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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

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**FORM 8-K**

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**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event Reported): June 14, 2019 (June 13, 2019)**

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**HISTOGENICS CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-36751**  
(Commission  
File Number)

**04-3522315**  
(I.R.S. Employer  
Identification Number)

**c/o Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP  
One Marina Park Drive, Suite 900  
Boston, Massachusetts 02210  
(781) 547-7900**

(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

N/A  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
<b>Common Stock, par value \$0.01</b>	<b>HSGX</b>	<b>The Nasdaq Stock Market LLC (The Nasdaq Capital Market)</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

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**Item 1.01 Entry Into a Material Definitive Agreement.*****Merger Agreement Amendment***

On June 13, 2019, Histogenics Corporation (the “Company” or “Histogenics”), Restore Merger Sub, Inc. (“Merger Sub”) and Ocugen, Inc. (“Ocugen”) entered into Consent and Amendment No. 1 to that certain Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) made and entered as of April 5, 2019, by and among the Company, Merger Sub and Ocugen (the “Amendment”), whereby the Merger Agreement has been amended, among other items, as follows: (i) the definition of “Exchange Ratio” was amended and restated in its entirety to be 28.7650, (ii) covenants were added restricting the issuance of any securities by both Histogenics and Ocugen until the Effective Time (as defined in the Merger Agreement) of the merger contemplated by the Merger Agreement (the “Merger”), (iii) the entering into of that certain Asset Purchase Agreement between the Company and Medavate Corp. dated May 8, 2019 was added as a condition of the Company to close the Merger, (iv) the dates for delivery of Ocugen’s financial statements and filing of the Form S-4 were amended to June 17, 2019, and (v) the reference to “July 31, 2019” in Section 9.1(b) of the Merger Agreement, pertaining to the “End Date” by which the transactions contemplated by the Merger Agreement shall have been consummated was amended and restated to read “September 30, 2019.” Under the Exchange Ratio set forth in the Merger Agreement, as amended by the Amendment, the former Ocugen equity holders immediately before the Merger are expected to own approximately 83% of the outstanding capital stock of the Company, and the stockholders of Histogenics immediately before the Merger are expected to own approximately 17% of the outstanding capital stock of the Company (each before the Financing described below).

Additionally, Ocugen agreed to pay the Company (a) \$100,000 (less any earnest money payments made prior to June 13, 2019 and acknowledged by the parties as such) on the date of entering into the Amendment; (b) \$30,000 on June 17, 2019; (c) \$200,000 on July 15, 2019; (d) \$200,000 on August 15, 2019; (e) \$100,000 on September 16, 2019; and (f) \$100,000 on September 30, 2019; *provided* that if the Effective Time has occurred prior to the respective dates set forth in (c), (d), (e) or (f), such payment would no longer be payable on such date. In the event the Registration Statement (as defined in the Merger Agreement) is not filed with the Securities and Exchange Commission by 10:00 p.m. Eastern time on June 14, 2019 or any subsequent day thereafter, then Ocugen shall pay to the Company, no later than 9 a.m. Eastern time the following day, an amount equal to \$30,000. In the event a payment in the immediately preceding sentence is due on a weekend or bank holiday in New York City, then such payment shall be made on the next business day. If any payments required by the Amendment are not made when due, then the Company shall have the right to terminate the Merger Agreement, as amended by the Amendment, at any time thereafter in accordance with the provisions of Section 9.1(i) of the Merger Agreement without the need for any cure period or other condition otherwise required or contemplated by Section 9.1(i) of the Merger Agreement or otherwise.

***Securities Purchase Agreement***

On June 13, 2019, Ocugen and Histogenics entered into a securities purchase agreement (the “Securities Purchase Agreement”) with certain institutional investors (the “Investors”) pursuant to which, among other things, (i) Ocugen agreed to sell to the Investors an aggregate of 4,574,272 shares of Ocugen common stock (the “Initial Shares”) and deposit an additional 4,574,272 shares of Ocugen common stock into escrow for the benefit of the Investors if 80% of the volume-weighted average trading price of a share of Histogenics common stock on Nasdaq for the first three trading days immediately following the closing date of such financing is lower than the price paid by the Investors for the Initial Shares (the “Additional Shares” and together with the Initial Shares the “Ocugen Financing Shares”), and (ii) Histogenics agreed to issue warrants representing the right to acquire an amount of Histogenics common stock up to the amount issuable in exchange for 200% of the Ocugen Financing Shares upon consummation of the Merger, as further described below (the “Series A Warrants”), additional warrants

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to purchase shares of Histogenics common stock, as further described below (the “Series B Warrants”), and additional Series C warrants to purchase 50 million shares of Histogenics common stock (which number shall not be adjusted as a result of the reverse stock split contemplated to occur prior to the closing of the Merger), as further described below (the “Series C Warrants” together with the Series A Warrants and the Series B Warrants, the “Investor Warrants” and, together with the Ocugen Financing Shares, the “Purchased Securities”), and the Investors agreed to purchase the Purchased Securities, for an aggregate purchase price of approximately \$25.0 million (subject to setoff for amounts outstanding of approximately \$2.4 million under certain senior secured notes previously issued to certain of the Investors by Ocugen) (the “Purchase Price”) (such transactions, the “Pre-Merger Financing”).

Upon the consummation of the Merger, each Initial Share will automatically be converted into the right to receive a number of shares of Histogenics common stock equal to the exchange ratio (the “Converted Initial Shares”). Further, upon consummation of the Merger, each Additional Share placed into escrow will automatically be converted into the right to receive a number of shares of Histogenics common stock equal to the exchange ratio (the “Converted Additional Shares”). The number of Converted Additional Shares issuable pursuant to the Securities Purchase Agreement will be determined by subtracting (i) the aggregate number of shares of Histogenics common stock issued in exchange for the Initial Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassifications, combinations, reverse stock splits and similar events) from (ii) the quotient determined by dividing (a) the aggregate Purchase Price by (b) 80% of the sum of the volume-weighted average prices of a share of Histogenics common stock on Nasdaq for the first three trading days immediately following the closing date of the Pre-Merger Financing, divided by three. Notwithstanding the foregoing, no Converted Additional Shares will be issued to Investors to the extent such issuance would result in such Investor, together with its affiliates and any other person whose beneficial ownership of Histogenics common stock would be aggregated with such Investor for purposes of Section 13(d) of the Exchange Act, beneficially owning in excess of 4.99% or 9.99% of the outstanding Histogenics common stock (including the shares of common stock issuable upon such exercise), as such percentage ownership is determined in accordance with the terms of the Securities Purchase Agreement. In the event that Histogenics fails to timely deliver any of the Converted Initial Shares or Converted Additional Shares then Histogenics shall be obligated to pay the affected Investor on each day while such failure is continuing an amount equal to 2.0% of the market value of the undelivered shares determined using any trading price of Histogenics common stock selected by the holder while the failure is continuing and if an affected Investor purchases shares of Histogenics common stock in connection with such failure (“Buy-In Shares”), then Histogenics must, at such Investor’s discretion, reimburse such Investor for the cost of such Buy-In Shares or deliver the owed shares and reimburse the Investor for the difference between the price such Investor paid for the Buy-In Shares and the market price of such shares, measured at any time of such Investor’s choosing while the delivery failure was continuing. Any Converted Additional Shares not issuable to the Investors will be returned to Histogenics as treasury shares.

Pursuant to the Securities Purchase Agreement, at any time during the period commencing from the six month anniversary of the closing date of the Pre-Merger Financing and ending at such time that all of the shares of Histogenics common stock issued or issuable in the Pre-Merger Financing, if a registration statement is not available for the resale of such shares, may be sold without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1), if Histogenics (i) shall fail for any reason to satisfy the requirements of Rule 144(c)(1) under the Securities Act, including, without limitation, the failure to satisfy the current public information requirements under Rule 144(c) under the Securities Act or (ii) has ever been an issuer described in Rule 144(i)(1)(i) under the Securities Act or becomes such an issuer in the future, and Histogenics shall fail to satisfy any condition set forth in Rule 144(i)(2) under the Securities Act (each, a “Public Information Failure”), then Histogenics shall pay to each holder of Purchased Securities an amount in cash equal to 2.0% of such holder’s pro rata portion of the Purchase Price on the day of such Public Information Failure and on every

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thirtieth day thereafter until the earlier of (i) the date such Public Information Failure is cured and (ii) such time that such Public Information Failure no longer prevents a holder of Purchased Securities from selling such Purchased Securities pursuant to Rule 144 under the Securities Act without any restrictions or limitations.

The Securities Purchase Agreement contains customary representations and warranties of Ocugen, Histogenics and the Investors. Each Investor's obligation to purchase the Purchased Securities pursuant to the Securities Purchase Agreement is subject to the satisfaction or waiver of certain conditions, including:

- Ocugen and Histogenics executing and delivering each other document required to be delivered under the Securities Purchase Agreement, including a registration rights agreement providing certain registration rights to the Investors (the "Registration Rights Agreement"), one or more escrow agreements with respect to the Additional Shares (each, an "Escrow Agreement") and lock-up agreements executed by certain holders of Ocugen common stock;
- the representations and warranties made by Ocugen and Histogenics being true and correct as of the date when made and as of the closing date of the Pre-Merger Financing;
- receiving closing legal opinions;
- receiving an acknowledged copy of the irrevocable transfer agent instructions delivered to Histogenics' transfer agent;
- Histogenics obtaining any and all stockholder approvals required by Nasdaq with respect to the issuances of the Converted Additional Shares and the Investor Warrants and the shares of Histogenics common stock upon exercise thereof without giving effect to any limitation on exercise contained therein;
- receiving a certificate evidencing the formation and good standing of Ocugen and Histogenics;
- the satisfaction or waiver of each of the conditions precedent to the closing of the Merger contained in the Merger Agreement; and
- Histogenics having effected the Histogenics Reverse Stock Split with respect to the Histogenics common stock such that the volume-weighted average price of a share of Histogenics common stock as of the trading day immediately preceding the closing of the Pre-Merger financing shall be no less than \$10.00 per share on an adjusted basis giving effect to the Histogenics Reverse Stock Split.

Ocugen's obligation to sell the Ocugen Financing Shares and Histogenics' obligation to issue the Series A Warrants, the Series B Warrants and the Series C Warrants to each Investor pursuant to the Securities Purchase Agreement is subject to the satisfaction or waiver of certain conditions, including:

- such Investor executing and delivering each other document required to be delivered under the Securities Purchase Agreement, including the Registration Rights Agreement and such Investor's Escrow Agreement; and
- such Investor delivering to Ocugen its pro rata portion of the Purchase Price;
- the representations and warranties made by such Investor being true and correct as of the date when made and as of the closing date of the Pre-Merger Financing;

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- such Investor having performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Securities Purchase Agreement to be performed, satisfied or complied with by such Investor at or prior to the closing of the Pre-Merger Financing; and
  - the satisfaction or waiver of each of the conditions precedent to the closing of the Merger contained in the Merger Agreement.

The representations and warranties contained in the Securities Purchase Agreement will survive the closing of the Pre-Merger Financing.

The Securities Purchase Agreement restricts Histogenics from filing a registration statement or any amendment or supplement thereto, causing any registration statement to be declared effective by the SEC, or granting any registration rights, in each case subject to certain limited exceptions, until the date that is 30 days after the earlier of (i) such time as all of the shares of Histogenics common stock issued or issuable in the Pre-Merger Financing may be sold without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1), (ii) the one year anniversary of the closing date of the Pre-Merger Financing, and (iii) the date that the first registration statement registering for resale shares of Histogenics common stock issued or issuable in the Pre-Merger Financing has been declared effective by the SEC; provided, that clause (iii) shall only apply if there are no shares held by the Investors left unregistered due to a limitation on the maximum number of shares of Histogenics common stock permitted to be registered by the staff of the SEC pursuant to Rule 415 under the Securities Act (the earliest of (i), (ii) and (iii), the "Trigger Date").

Pursuant to the Securities Purchase Agreement, until the Trigger Date, subject to certain exceptions, neither Ocugen nor Histogenics may (i) offer, sell, grant any option to purchase, or otherwise dispose of any of its or its subsidiaries' debt, equity or equity equivalent securities, including any debt, preferred stock or other instrument or security that is convertible into or exchangeable or exercisable for Ocugen common stock, Histogenics common stock or equivalent securities, including any rights, warrants or options to subscribe for or purchase Ocugen common stock or Histogenics common stock or convertible into or exchangeable or exercisable for Ocugen common stock or Histogenics common stock at a price which varies or may vary with the market price of the Ocugen common stock or Histogenics common stock, including by way of one or more reset(s) to any fixed price (any such offer, sale, grant, disposition or announcement being referred to as a "Subsequent Placement"), (ii) enter into, or effect a transaction under, any agreement, including, but not limited to, an equity line of credit or "at-the-market" offering, whereby Ocugen or Histogenics may issue securities at a future determined price, or (iii) be party to any solicitations, negotiations or discussions with regard to the foregoing.

Additionally, so long as any Warrants remain outstanding, Ocugen, Histogenics and each of their subsidiaries shall be prohibited from effecting or entering into an agreement to effect any Subsequent Placement involving a transaction in which Ocugen, Histogenics or any of their subsidiaries (i) issues or sells any stock or securities convertible into or exercisable or exchangeable for Ocugen common stock or Histogenics common stock ("Convertible Securities") either (a) at a conversion, exercise or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the shares of Ocugen common stock or Histogenics common stock at any time after the initial issuance of such Convertible Securities, or (b) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such Convertible Securities or upon the occurrence of specified or contingent events directly or indirectly related to the business of Ocugen or Histogenics or the market for Ocugen common stock or Histogenics common stock, other than pursuant to a customary "weighted average" anti-dilution provision or (ii) enters into any agreement (including, without limitation, an equity line of credit or an "at-the-market" offering) whereby Ocugen, Histogenics or any of their subsidiaries may sell securities at a future determined price (other than standard and customary "preemptive" or "participation" rights).

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The Securities Purchase Agreement may be amended only by an instrument in writing signed by Ocugen, Histogenics and the holders of at least a majority of the aggregate amount of Purchased Securities issued and issuable pursuant to the Securities Purchase Agreement, the Series A Warrants, the Series B Warrants and the Series C Warrants. No provision of the Securities Purchase Agreement may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

Upon written notice by the non-breaching party, the Securities Purchase Agreement may be terminated and the sale and purchase of the Purchased Securities abandoned if the closing of the Pre-Merger Financing has not occurred on or before September 30, 2019 due to any party's failure to satisfy the conditions to closing.

#### ***Series A Warrants***

The Series A Warrants will have an initial exercise price equal to 125% of the lesser of the aggregate Purchase Price divided by the sum of (i) the number of Converted Initial Shares and (ii) the number of Converted Additional Shares without giving effect to any limitation on delivery pursuant to Section 1(c)(iv) of the Securities Purchase Agreement, will be immediately exercisable and will have a term of 60 months from the date of issuance. The Series A Warrants will be exercisable for an amount of Histogenics common stock up to the amount issuable upon consummation of the Merger in exchange for 200% of the Ocugen Financing Shares purchased by the holder.

The Series A Warrants will provide that, following the issuance of the Series A Warrants, if Histogenics issues or sells, enters into a definitive, bind agreement pursuant to which Histogenics is required to issue or sell or is deemed, pursuant to the Provisions of the Series A Warrants, to have issued or sold, any shares of Histogenics common stock for a price per share lower than the exercise price then in effect (a "Dilutive Issuance"), subject to certain limited exceptions, then (i) the exercise price of the Series A Warrants shall be reduced to such lower price per share and (ii) the number of shares issuable upon exercise of the Series A Warrants shall be increased to the number of shares of Histogenics common stock determined by multiplying (a) the exercise price in effect immediately prior to such Dilutive Issuance by (b) the number of shares of Histogenics issuable upon exercise of the Series A Warrants immediately prior to such Dilutive Issuance (without giving effect to any limitation on exercise contained therein), and dividing the product thereof by the exercise price resulting from such Dilutive Issuance. If Histogenics issues or sells, or is deemed to have issued or sold any shares of Histogenics common stock for a price per share lower than the exercise price then in effect after the first three years following the issuance of the Series A Warrants, subject to certain limited exceptions, then the exercise price of the Series A Warrants shall be reduced to an amount equal to the product of (i) the exercise price then in effect and (ii) the quotient determined by dividing (a) the sum of (x) the product derived by multiplying the exercise price then in effect and the number of shares of Histogenics common stock outstanding immediately prior to the new issuance plus (y) the consideration received by Histogenics for the new issuance, by (b) the product derived by multiplying (x) the exercise price then in effect by (y) the number of shares of Histogenics common stock outstanding immediately after the new issuance. In addition, the exercise price and the number of shares of Histogenics common stock issuable upon exercise of the Series A Warrants will also be subject to adjustment in connection with stock splits, dividends or distributions or other similar transactions.

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Pursuant to the Series A Warrants, Histogenics will agree not to enter into, allow or be party to certain fundamental transactions, generally including any merger with or into another entity, sale of all or substantially all of Histogenics' assets, tender offer or exchange offer, or reclassification of Histogenics common stock (a "Fundamental Transaction") until the 45th trading day immediately following the earlier to occur of (i) the first date on which the holders can sell all the shares issuable upon exercise of the Series A Warrants, the Series B Warrants and the Series C Warrants without restriction or limitation pursuant to Rule 144 under the Securities Act and without the requirement to be in compliance with Rule 144(c)(1) and (ii) the one year anniversary of the closing date of the Pre-Merger Financing (the "Reservation Date"). Thereafter, Histogenics will agree not to enter into or be party to a Fundamental Transaction unless the successor entity in such transaction assumes in writing all of the obligations of Histogenics under the Series A Warrants and the other Financing documents, upon which the Series A Warrants shall become exercisable for shares of Histogenics common stock, shares of the common stock of the successor entity or the consideration that would have been issuable to the holders had they exercised the Series A Warrants prior to such Fundamental Transaction, at the holders' election. Additionally, if the Successor Entity is a publicly traded corporation, the holders may elect to receive an equivalent security of the Successor Entity, in exchange for the Series A Warrants. Any security issuable or potentially issuable to the holder pursuant to the terms of the Series A Warrants on the consummation of a Fundamental Transaction must be registered and freely tradable by the holder without any restriction or limitation or the requirement to be subject to any holding period pursuant to any applicable securities laws.

Additionally, at the request of a holder delivered before the 90th day after the consummation of a Fundamental Transaction, Histogenics or the successor entity must purchase such holder's warrant for the value calculated using the Black-Scholes option pricing model as of the day immediately following the public announcement of the applicable Fundamental Transaction, or, if the Fundamental Transaction is not publicly announced, the date the Fundamental Transaction is consummated.

The Series A Warrants will also contain a "cashless exercise" feature that allows the holders to exercise the Series A Warrants without making a cash payment in the event that there is no effective registration statement registering the shares issuable upon exercise of the Series A Warrants. The Series A Warrants will be subject to a blocker provision which restricts the exercise of the Series A Warrants if, as a result of such exercise, the holder, together with its affiliates and any other person whose beneficial ownership of common Stock would be aggregated with the holder's for purposes of Section 13(d) of the Exchange Act would beneficially own in excess of 4.99% or 9.99% of the outstanding common stock of Histogenics (including the shares of common stock issuable upon such exercise), as such percentage ownership is determined in accordance with the terms of the Series A Warrants.

If Histogenics fails to issue to a holder of Series A Warrants the number of shares of Histogenics common stock to which such holder is entitled upon such holder's exercise of the Series A Warrants, then Histogenics shall be obligated to pay the holder on each day while such failure is continuing an amount equal to 2.0% of the market value of the undelivered shares determined using a trading price of Histogenics common stock selected by the holder while the failure is continuing and if the holder purchases shares of Histogenics common stock in connection with such failure ("Series A Buy-In Shares"), then Histogenics must, at the holder's discretion, reimburse the holder for the cost of such Series A Buy-In Shares or deliver the owed shares and reimburse the holder for the difference between the price such holder paid for the Series A Buy-In Shares and the market price of such shares, measured at any time of the holder's choosing while the delivery failure was continuing.

Further, the Series A Warrant will provide that, in the event that Histogenics does not have sufficient authorized shares to deliver in satisfaction of an exercise of a Series A Warrant, then unless the holder elects to void such attempted exercise, the holder may require Histogenics to pay an amount equal to the product of (i) the number of shares that Histogenics is unable to deliver and (ii) the highest volume-weighted average price of a share of Histogenics common stock as quoted on Nasdaq during the period beginning on the date of such attempted exercise and ending on the date that Histogenics makes the applicable payment.

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### *Series B Warrants*

The Series B Warrants will have an exercise price per share of \$0.01, will be immediately exercisable and will expire on the day following the later to occur of (i) the Reservation Date, and (ii) the date on which the Series B Warrants have been exercised in full (without giving effect to any limitation on exercise contained therein) and no shares remain issuable thereunder. The Series B Warrants will be initially exercisable for an amount of Histogenics common stock equal to the number (if positive) obtained by subtracting (i) the sum of (a) the number of Converted Initial Shares and (b) the number of Converted Additional Shares delivered or deliverable to the holder pursuant to the Securities Purchase Agreement, from (ii) the quotient determined by dividing (a) the pro rata portion of the Purchase Price paid by such holder by (b) 80% of the sum of the volume-weighted average prices of a share of Histogenics common stock on Nasdaq for the first three trading days immediately following the closing date of the Pre-Merger Financing, divided by three.

Additionally, every ninth trading day up to and including the 45<sup>th</sup> trading day (each, a “Reset Date”) following (i) each date on which a registration statement registering any registrable securities for resale by a holder of Purchased Securities is declared effective and/or is available for use, (ii) if there is no effective registration statement that is available for use registering all of the shares issuable upon exercise of the Series A Warrants, the Series B Warrants and the Series C Warrants, the earlier to occur of (a) the first date on which the holders can sell all the shares issuable upon exercise of the Series A Warrants, the Series B Warrants and the Series C Warrants without restriction or limitation pursuant to Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”), and (b) the six month anniversary of the closing date of the Pre-Merger Financing (such earlier date, the “Six Month Reset Date”) and (iii) in the event of a Public Information Failure at any time following the Six Month Reset Date, then the earlier to occur of (a) the date the Public Information Failure is cured and no longer prevents the holder from selling all of the shares issuable upon exercise of the Series A Warrants, the Series B Warrants and the Series C Warrants pursuant to Rule 144 without restriction or limitation, (b) the first date on which the holders can sell all the shares issuable upon exercise of the Series A Warrants, the Series B Warrants and the Series C Warrants without restriction or limitation pursuant to Rule 144 under the Securities Act and without the requirement to be in compliance with Rule 144(c)(1), and (c) the one year anniversary of the closing date of the Pre-Merger Financing (such 45 trading day period, the “Reset Period” and each such 45<sup>th</sup> trading day after (i), (ii), or (iii), the “End Reset Date”), the number of shares issuable upon exercise of the Series B Warrants shall be increased to the number (if positive) obtained by subtracting (i) the sum of (a) the number of Converted Initial Shares and (b) the number of Converted Additional Shares delivered or deliverable to the holder pursuant to the Securities Purchase Agreement, from (ii) the quotient determined by dividing (a) the pro rata portion of the Purchase Price paid by such holder, by (b) the greater of (y) 80% of the arithmetic average of the two lowest dollar volume-weighted average prices of a share of Histogenics common stock on Nasdaq during the applicable Reset Period immediately preceding the applicable Reset Date to date and (z) \$1.00 (which amount shall not be adjusted for reverse stock splits or other similar events).

Pursuant to the Series B Warrants, Histogenics will also agree not to enter into, allow or be party to a Fundamental Transaction until the Reservation Date. Thereafter, Histogenics will agree not to enter into or be party to a Fundamental Transaction unless the successor entity in such transaction assumes in writing all of the obligations of Histogenics under the Series B Warrants and the other Financing documents, upon which the Series B Warrants shall become exercisable for shares of Histogenics common stock, shares of the common stock of the successor entity or the consideration that would have been issuable to the holders had they exercised the Series B Warrants prior to such Fundamental



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Transaction, at the holders' election. Additionally, if the Successor Entity is a publicly traded corporation, the holders may elect to receive an equivalent security of the Successor Entity, in exchange for the Series B Warrants. Any security issuable or potentially issuable to the holder pursuant to the terms of the Series B Warrants on the consummation of a Fundamental Transaction must be registered and freely tradable by the holder without any restriction or limitation or the requirement to be subject to any holding period pursuant to any applicable securities laws.

The Series B Warrants will also contain a "cashless exercise" feature that allows the holders to exercise the Series B Warrants without making a cash payment. The Series B Warrants will be subject to a blocker provision which restricts the exercise of the Series B Warrants if, as a result of such exercise, the holder, together with its affiliates and any other person whose beneficial ownership of Histogenics common stock would be aggregated with the holder's for purposes of Section 13(d) of the Exchange Act would beneficially own in excess of 4.99% or 9.99% of the outstanding common stock of Histogenics (including the shares of common stock issuable upon such exercise), as such percentage ownership is determined in accordance with the terms of the Series B Warrants.

If Histogenics fails to issue to a holder of Series B Warrants the number of shares of Histogenics common stock to which such holder is entitled upon such holder's exercise of the Series B Warrants, then Histogenics shall be obligated to pay the holder on each day while such failure is continuing an amount equal to 2% of the market value of the undelivered shares determined using any trading price of Histogenics common stock selected by the holder while the failure is continuing and if the holder purchases shares of Histogenics common stock in connection with such failure ("Series B Buy-In Shares"), then Histogenics must, at the holder's discretion, reimburse the holder for the cost of such Series B Buy-In Shares or deliver the owed shares and reimburse the holder for the difference between the price such holder paid for the Series B Buy-In Shares and the market price of such shares, measured at any time of the holder's choosing while the delivery failure was continuing.

Further, in the event that Histogenics does not have sufficient authorized shares to deliver in satisfaction of an exercise of a Series B Warrant, then unless the holder elects to void such attempted exercise, the holder may require Histogenics to pay an amount equal to the product of (i) the number of shares that Histogenics is unable to deliver and (ii) the highest volume-weighted average price of a share of Histogenics common stock as quoted on Nasdaq during the period beginning on the date of such attempted exercise and ending on the date that Histogenics makes the applicable payment.

### ***Series C Warrants***

The Series C Warrants will be exercisable for up to 50 million shares of Histogenics common stock and will have an exercise price equal to 125% of the aggregate Purchase Price divided by the sum of (i) the number of Converted Initial Shares and (ii) the number of Converted Additional Shares without giving effect to any limitation on delivery pursuant to Section 1(c)(iv) of the Securities Purchase Agreement, will be immediately exercisable and will expire upon the later of (i) 12 months from the date of issuance and (ii) the 45th trading day immediately following the earlier to occur of (ii) the date the holder can sell all shares issuable upon exercise of the Series A Warrants, the Series B Warrants and the Series C Warrants pursuant to Rule 144 without restriction or limitation and without the requirement to be in compliance with Rule 144(c)(1), provided that if such date falls on a day other than a business day or on which trading does not take place on Nasdaq (a "Holiday"), the next day that is not a Holiday (the "Series C Expiration Date").

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If the volume-weighted average trading price of a share of Histogenics common stock on Nasdaq is less than or equal to \$1.20 per share (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassifications, combinations, reverse stock splits and similar events) on any five trading days following the date of issuance and prior to the Series C Expiration Date, the holder may, in lieu of making any cash payment in connection with the exercise of the Series C Warrants, elect to receive a number of shares of Histogenics common stock equal to the number of Series C Warrants. The number of shares issuable upon exercise and the exercise price of the Series C Warrants shall not be adjusted by the reverse stock split of Histogenics common stock contemplated to occur prior to the Merger.

Pursuant to the Series C Warrants, Histogenics will also agree not to enter into, allow or be party to a Fundamental Transaction until the Reservation Date. Thereafter, Histogenics agreed not to enter into or be party to a Fundamental Transaction unless the successor entity in such transaction assumes in writing all of the obligations of Histogenics under the Series C Warrants and the other Financing documents, upon which the Series C Warrants shall become exercisable for shares of Histogenics common stock, shares of the common stock of the successor entity or the consideration that would have been issuable to the holders had they exercised the Series C Warrants prior to such Fundamental Transaction, at the holders' election. Additionally, if the Successor Entity is a publicly traded corporation, the holders may elect to receive an equivalent security of the Successor Entity, in exchange for the Series C Warrants. Any security issuable or potentially issuable to the holder pursuant to the terms of the Series B Warrants on the consummation of a Fundamental Transaction must be registered and freely tradable by the holder without any restriction or limitation or the requirement to be subject to any holding period pursuant to any applicable securities laws.

The Series C Warrants will also contain a "cashless exercise" feature that allows the holders to exercise the Series C Warrants without making a cash payment. The Series C Warrants will be subject to a blocker provision which restricts the exercise of the Series C Warrants if, as a result of such exercise, the holder, together with its affiliates and any other person whose beneficial ownership of Histogenics common stock would be aggregated with the holder's for purposes of Section 13(d) of the Exchange Act would beneficially own in excess of 4.99% or 9.99% of the outstanding common stock of Histogenics (including the shares of common stock issuable upon such exercise), as such percentage ownership is determined in accordance with the terms of the Series B Warrants.

If Histogenics fails to issue to a holder of Series C Warrants the number of shares of Histogenics common stock to which such holder is entitled upon such holder's exercise of the Series C Warrants, then Histogenics shall be obligated to pay the holder on each day while such failure is continuing an amount equal to 2.0% of the market value of the undelivered shares determined using any trading price of Histogenics common stock selected by the holder while the failure is continuing and if the holder purchases shares of Histogenics common stock in connection with such failure ("Series C Buy-In Shares"), then Histogenics must, at the holder's discretion, reimburse the holder for the cost of such Series C Buy-In Shares or deliver the owed shares and reimburse the holder for the difference between the price such holder paid for the Series C Buy-In Shares and the market price of such shares, measured at any time of the holder's choosing while the delivery failure was continuing.

Further, in the event that Histogenics does not have sufficient authorized shares to deliver in satisfaction of an exercise of a Series C Warrant, then unless the holder elects to void such attempted exercise, the holder may require Histogenics to pay an amount equal to the product of (i) the number of shares that Histogenics is unable to deliver and (ii) the highest volume-weighted average price of a share of Histogenics common stock as quoted on Nasdaq during the period beginning on the date of such attempted exercise and ending on the date that Histogenics makes the applicable payment.

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### ***Registration Rights Agreement***

In connection with the Pre-Merger Financing, Histogenics entered into the Registration Rights Agreement with the Investors. Pursuant to the Registration Rights Agreement, Histogenics is required to file an initial resale registration statement with respect to shares of Histogenics capital stock (the "Registrable Securities"), held by or issuable to the Investors, within 10 days of the closing of the Pre-Merger Financing. Additionally, Histogenics is required to file additional resale registration statements with respect to the Registrable Securities within 30 days of each End Reset Date, to the extent that such Registrable Securities are not already registered for resale on a prior registration statement. Histogenics will be required to use commercially reasonable efforts to maintain the effectiveness of these registration statements until the Registrable Securities covered by these registration statements have been disposed of or are no longer Registrable Securities.

If Histogenics fails to file and obtain and maintain effectiveness of the resale registration statements required under the Registration Rights Agreement or fails, subject to limited grace periods, to maintain the effectiveness of the resale registration statements, then Histogenics shall be obligated to pay to each affected holder of Registrable Securities an amount equal to 2.0% of the aggregate Purchase Price of such Investor's Registrable Securities whether or not included in such registration statement on each of the day of such failure and on every thirtieth day thereafter (pro-rated for periods of less than 30 days) until the date such failure is cured.

These registration rights granted under the Registration Rights Agreement are subject to certain conditions and limitations, including Histogenics' right to delay or withdraw a registration statement under certain circumstances. The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions.

### ***Financing Lock-Up Agreements***

In connection with the Pre-Merger Financing, Histogenics and Ocugen will enter into lock-up agreements with each officer, director or other person that will be subject to Section 16 of the Exchange Act, with respect to Histogenics immediately following the consummation of the Merger, and each holder of greater than 3% of Ocugen common stock (excluding shares of Ocugen common stock issuable pursuant to the Securities Purchase Agreement) immediately prior to the consummation of the Merger (the "Financing Lock-Up Parties"), pursuant to which each of the Financing Lock-Up Parties will agree that until the date that is 30 calendar days after the Trigger Date, subject to certain customary exceptions, such Financing Lock-Up Party will not and will cause its affiliates not to (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, make any short sale or otherwise transfer or dispose of or lend, directly or indirectly, any shares of Histogenics common stock or any securities convertible into, exercisable or exchangeable for or that represent the right to receive Histogenics common stock, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Financing Lock-Up Party's shares of Histogenics common stock or such other securities, in cash or otherwise, (iii) make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Histogenics common stock or such other securities, in cash or otherwise, (iv) grant any proxies or powers of attorney with respect to any shares of Histogenics common stock or such other securities, deposit any shares of Histogenics common stock or such other securities into a voting trust or enter into a voting agreement or similar arrangement or commitment with respect to any shares of Histogenics common stock or such other securities, or (v) publicly disclose the intention to do any of the foregoing.

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## Transaction Documents

The representations, warranties and covenants contained in the Securities Purchase Agreement were made solely for the benefit of the parties to the Securities Purchase Agreement and Chardan acting as exclusive placement agent. In addition, such representations, warranties and covenants (i) are intended as a way of allocating the risk between the parties to the Securities Purchase Agreement and not as statements of fact, and (ii) may apply standards of materiality in a way that is different from what may be viewed as material by stockholders of, or other investors in, the Company. Accordingly, the Securities Purchase Agreement is filed with this report only to provide investors with information regarding the terms of transaction, and not to provide investors with any other factual information regarding the Company. Stockholders should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Securities Purchase Agreement, which subsequent information may or may not be fully reflected in public disclosures.

The Amendment, the Securities Purchase Agreement, the form of Lock-Up Agreement, the form of Series A/B Warrants, the form of Series C Warrant and the Registration Rights Agreement are filed as Exhibits 2.1, 10.1, 10.2, 4.1, 4.2 and 4.3, respectively, to this Current Report on Form 8-K. The foregoing summaries of the terms of these documents are subject to, and qualified in their entirety by, such documents, which are incorporated herein by reference.

### Item 9.01. Financial Statements and Exhibits.

#### (d) Exhibits

Exhibit No.	Description
2.1*	<a href="#">Consent and Amendment No. 1 to Agreement and Plan of Merger, dated June 13, 2019, by and among Histogenics Corporation, Restore Merger Sub, Inc. and Ocugen, Inc.</a>
4.1	<a href="#">Form of Series A/B Warrants.</a>
4.2	<a href="#">Form of Series C Warrant.</a>
4.3	<a href="#">Registration Rights Agreement, dated as of June 13, 2019, by and among Histogenics Corporation and certain investors named therein.</a>
10.1	<a href="#">Securities Purchase Agreement, dated as of June 13, 2019, by and among Histogenics Corporation, Ocugen, Inc. and certain investors named therein.</a>
10.2	<a href="#">Form of Lock-Up Agreement.</a>

\* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule will be furnished supplementally to the SEC upon request.

#### Additional Information about the Merger and Where to Find It

In connection with the proposed Merger, Histogenics and Ocugen intend to file relevant materials with the Securities and Exchange Commission, or the SEC, including a registration statement on Form S-4 that will contain a prospectus and a proxy statement. ***Investors and security holders of Histogenics and Ocugen are urged to read these materials when they become available because they will contain important information about Histogenics, Ocugen and the proposed Merger.*** The proxy statement, prospectus and other relevant materials (when they become available), and any other documents filed by Histogenics with the SEC, may be obtained free of charge at the SEC web site at [www.sec.gov](http://www.sec.gov). In

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addition, investors and security holders may obtain free copies of the documents filed with the SEC by Histogenics by directing a written request to: Histogenics Corporation, c/o Gunderson Dettmer, One Marina Park Drive, Suite 900, Boston, MA 02210, Attention: HSGX Secretary. Investors and security holders are urged to read the proxy statement, prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed Merger.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities in connection with the proposed Merger shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### **Participants in the Solicitation**

Histogenics and its directors and executive officers and Ocugen and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Histogenics in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the proposed Merger will be included in the joint proxy statement/prospectus referred to above. Additional information regarding the directors and executive officers of Histogenics is also included in Histogenics' Annual Report on Form 10-K for the year ended December 31, 2018. These documents are available free of charge at the SEC web site ([www.sec.gov](http://www.sec.gov)) and from the Secretary of Histogenics at the address described above.

### **Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements based upon Histogenics' current expectations. Forward-looking statements involve risks and uncertainties, and include, but are not limited to, statements about the structure, timing and completion of the proposed Merger, Financing and sale of the Assets; expectations regarding Nasdaq's delisting and hearing processes' Histogenics' prospects to regain compliance with Nasdaq's continuing listing standards and remain listed on The Nasdaq Capital Market; the combined company's listing on Nasdaq after closing of the proposed Merger; expectations regarding the ownership structure of the combined company, including potential dilution resulting from the Financing or any future debt or equity financings; the expected executive officers and directors of the combined company; the combined company's expected cash position at the closing of the proposed Merger; the future operations of the combined company; the nature, strategy and focus of the combined company; the development and commercial potential and potential benefits of any product candidates of the combined company; the executive and board structure of the combined company; the location of the combined company's corporate headquarters; anticipated preclinical and clinical drug development activities and related timelines, including the expected timing for data and other clinical and preclinical results; Ocugen having sufficient resources to advance its pipeline; the expected charges and related cash expenditures that Histogenics expects to incur; and other statements that are not historical fact. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation: (i) the risk that the conditions to the closing of the proposed Merger are not satisfied, including the failure to timely obtain stockholder approval for the transaction, if at all; (ii) uncertainties as to the timing of the consummation of the proposed Merger and the ability of each of Histogenics and Ocugen to consummate the proposed Merger or the Financing; (iii) risks related to Histogenics ability to manage its operating expenses and its expenses associated with the proposed Merger pending closing; (iv) risks related to the failure or delay in obtaining required approvals from any governmental or quasi-governmental entity necessary to consummate the proposed Merger; (v) the risk that as a result of the Financing, Histogenics

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stockholders and Ocugen stockholders could own more or less of the combined company than is currently anticipated; (vi) risks related to the market price of Histogenics common stock relative to the exchange ratio; (vii) unexpected costs, charges or expenses resulting from the transaction; (viii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed Merger the Financing; (ix) the uncertainties associated with the clinical development and regulatory approval of Ocugen's product candidates, including potential delays in the commencement, enrollment and completion of clinical trials; (x) risks related to the inability of the combined company to obtain sufficient additional capital to continue to advance these product candidates and its preclinical programs; (xi) uncertainties in obtaining successful clinical results for product candidates and unexpected costs that may result therefrom; (xii) risks related to the failure to realize any value from product candidates and preclinical programs being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; (xiii) risks associated with the possible failure to realize certain anticipated benefits of the proposed Merger or the Financing, including with respect to future financial and operating results; and (xiv) risks related to unanticipated charges not currently contemplated that may occur as a result of Histogenics' prior workforce reductions, including that the workforce reduction charges, costs and expenditures may be greater than currently anticipated. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties. These and other risks and uncertainties are more fully described in periodic filings with the SEC, including the factors described in the section entitled "Risk Factors" in Histogenics' Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, each as filed with the SEC, and in other filings that Histogenics makes and will make with the SEC in connection with the proposed Merger, including the proxy statement/prospectus/information statement described above under "Additional Information about the Proposed Merger and Where to Find It." You should not place undue reliance on these forward-looking statements, which are made only as of the date hereof or as of the dates indicated in the forward-looking statements. Histogenics expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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**SIGNATURE**

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 hereunto duly authorized.

Date: June 14, 2019

**HISTOGENICS CORPORATION**

By: /s/ Adam Gridley

Adam Gridley  
President

**CONSENT AND AMENDMENT NO. 1 TO  
AGREEMENT AND PLAN OF MERGER AND REORGANIZATION**

THIS CONSENT AND AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION (this "Amendment"), is made and entered into as of June 13, 2019 (the "First Amendment Effective Date"), by and among Histogenics Corporation, a Delaware corporation ("Parent"), Restore Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), and Ocugen, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in that certain Agreement and Plan of Merger and Reorganization, made and entered into as of April 5, 2019, by and among Parent, Merger Sub and the Company (the "Merger Agreement").

**RECITALS**

- A. Section 10.02 of the Merger Agreement provides that the Merger Agreement may not be amended except by an instrument in writing signed on behalf of each of Parent, the Company and Merger Sub.
- B. The board of directors of each of the respective parties have determined that this Amendment is advisable and in the best interests of the respective entity and their respective stockholders.
- C. The parties wish to amend the Merger Agreement as set forth in this Amendment, such amendment to be effective as of the date hereof.

**AGREEMENT**

The parties to this Amendment, intending to be legally bound, hereby agree as follows:

1. **Amendments.**

- 1.1 The phrase "time of calculating the Exchange Ratio" in Section 1.5(g) of the Merger Agreement shall be replaced in its entirety with the phrase "First Amendment Effective Date".
- 1.2 Section 1.11 of the Merger Agreement and the defined term "Parent Cash Amount" in Exhibit A shall be deleted in their entirety.
- 1.3 A new subsection (d) shall be added to Section 4.1 (Operation of Parent's Business) shall be added after subsection 4.1(c) of the Merger Agreement, which shall read as follows: "From the First Amendment Effective Date until the Effective Time, Parent shall not, without the consent of the Company, issue, or enter into any agreement to issue, any securities of any type (including, without limitation, common stock, preferred stock, warrants, options or promissory notes) to any Person, other than pursuant to the exercise, conversion or exchange pursuant to the terms of previously outstanding securities disclosed to the Company prior to the First Amendment Effective Date."



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- 1.4 A new subsection (d) shall be added to Section 4.2 (Operation of the Company's Business) shall be added after subsection 4.2(c) of the Merger Agreement, which shall read as follows: "From the First Amendment Effective Date until the Effective Time, the Company shall not, without the consent of Parent, issue, or enter into any agreement to issue, any equity securities of any type (including, without limitation, common stock, preferred stock, warrants, options or convertible promissory notes) to any Person, other than pursuant to the exercise, conversion or exchange pursuant to the terms of previously outstanding securities disclosed to Parent prior to the First Amendment Effective Date."
  - 1.5 The reference to "May 15, 2019" in Section 5.1(a) of the Merger Agreement pertaining to the date by which the Registration Statement shall have been prepared by the Company and caused by Parent to be filed with the SEC shall be amended and restated to read "June 17, 2019".
  - 1.6 The reference to "May 1, 2019" in Section 5.16 of the Merger Agreement pertaining to the date by which the Company shall have furnished to Parent audited financial statements for the fiscal years ended 2017 and 2018 shall be amended and restated to read "June 17, 2019".
  - 1.7 A new Section 5.21 (Amendment Related Payments) shall be added after Section 5.20 (Company Lock-Up) of the Merger Agreement, which shall read as follows: "The Company agrees to pay to Parent by wire transfer of immediately available United States funds to such Parent account as Parent shall direct by written notice delivered to the Company: (a) \$100,000 (less any earnest money payments made prior to the date hereof and acknowledged by the parties as such) on the date hereof; (b) \$30,000 on June 17, 2019; (c) \$200,000 on July 15, 2019; (d) \$200,000 on August 15, 2019; (e) \$100,000 on September 16, 2019; and (f) \$100,000 on September 30, 2019; *provided* that if the Effective Time has occurred prior to the respective dates set forth in subsections (c), (d), (e) or (f) of this Section 5.21, such payment shall no longer be payable on such date. In the event the Registration Statement is not filed with the SEC by 10:00 p.m. Eastern time on June 14, 2019 or any subsequent day thereafter, then the Company shall pay to Parent in immediately available United States funds to such Parent account as Parent shall direct by written notice delivered to the Company, no later than 9 a.m. Eastern time the following day, an amount equal to \$30,000. In the event a payment in the immediately preceding sentence is due on a weekend or bank holiday in New York City, then such payment shall be made on the next business day. If any payments required by this Section 5.21 are not made when due, then Parent shall have the right to terminate this Agreement at any time thereafter in accordance with the provisions of Section 9.1(i) without the need for any cure period or other condition otherwise required or contemplated by Section 9.1(i) or otherwise."
  - 1.8 A new Section 8.7 (Histogenics Asset Purchase Agreement) shall be added after Section 8.6 (Board of Directors) of the Merger Agreement, which shall read as follows: "That certain Asset Purchase Agreement, dated as of May 8, 2019, by and between Medavate Corp., a Colorado corporation, and Parent shall remain in full

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force and effect, and Parent shall not amend such agreement without the Company's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), and the certificate delivered pursuant to Section 8.3(a) of the Merger Agreement shall certify that the aggregate proceeds to be received by Parent in connection with such Asset Purchase Agreement shall be no less than \$6,500,000, unless otherwise agreed to by the Company."

- 1.9 The reference to "July 31, 2019" in Section 9.1(b) of the Merger Agreement, pertaining to the "End Date" by which the Contemplated Transactions shall have been consummated by shall be amended and restated to read "September 30, 2019".
  - 1.10 The defined term "Concurrent Financing" in Exhibit A to the Merger Agreement and the phrase "(including in connection with the Concurrent Financing)" in Sections 4.2(a) and 4.2(b) of the Merger Agreement shall be deleted in their entirety.
  - 1.11 The definition of "Exchange Ratio" in Exhibit A to the Merger Agreement shall be amended and restated in its entirety to read as follows:

"**Exchange Ratio**" means, subject to Section 1.5(g), the following ratio (rounded to four decimal places): 28.7650.
  - 1.12 A new definition shall be added to Exhibit A to the Merger Agreement, in alphabetical order, as follows:

"**Parent Cash Adjustment Amount**" shall mean 5.0%; provided, however, that for the avoidance of doubt, Parent Cash Adjustment Amount shall have no effect on either the Company Allocation Percentage or the Parent Allocation Percentage.
  - 1.13 The updated disclosures to the Company Disclosure Schedules for purposes of Section 3 of this Amendment are set forth on Schedule A hereto.
  - 1.14 The Persons listed on Exhibit C under the heading "Officers" shall be amended and restated as set forth on Schedule B hereto.
2. **Calculation of Exchange Ratio.** Each of the Company and Parent represent and warrant to the other that the underlying capitalization of each respective party used for the calculation of the Exchange Ratio set forth on Schedule C hereto is true and correct in all respects as of the date hereof.
  3. **Consent.** The Company hereby consents (a) pursuant to Section 4.1(b)(xi) of the Merger Agreement, to an amendment, on the date hereof and in the form previously presented to the Company, of that certain Engagement Letter, dated as of October 1, 2018, by and between Parent and Canaccord Genuity LLC (the "Canaccord Amendment"), and (b) pursuant to Section 4.1(b)(xii) of the Merger Agreement, to incurrence of Parent Transaction Expenses in connection with, and solely to the extent as set forth in, the Canaccord Amendment.

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4. **Continuing Effectiveness; Entire Agreement.** Except as expressly modified by this Amendment, the Merger Agreement shall remain in full force and effect in accordance with its terms. The Company represents and warrants that the representations and warranties of the Company contained in Section 2 of the Merger Agreement are true and correct as of the date of this Amendment. This Amendment shall be deemed an amendment to the Merger Agreement and shall become effective when executed and delivered by the Parties. Upon the effectiveness of this Amendment, all references in the Merger Agreement to “the Agreement” or “this Agreement,” as applicable, shall refer to the Merger Agreement, as modified by this Amendment. This Amendment shall not constitute a release, waiver or discharge by Parent of any past, present or future claim, in law or in equity, asserted or unasserted, express or implied, known or unknown, matured or unmatured, contingent or vested, of any kind or nature or description whatsoever, that Parent had, presently has or may hereafter have or claim or assert to have against the Company, or Parent’s reliance on any specific facts or legal theories, all of which are hereby expressly reserved. This Amendment constitutes the entire agreement between and among the parties hereto with respect to the subject matter hereof, and supersedes in their entirety all prior negotiations and agreements with respect to such subject matter, whether written or oral.
  5. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws. If any provision of this Amendment is determined by an arbitrator or court of competent jurisdiction to be illegal or unenforceable, such provision will be enforced to the maximum extent possible and the other provisions will remain effective and enforceable.
  6. **Headings.** The bold-faced headings and table of contents contained in this Amendment are for convenience of reference only, shall not be deemed to be a part of this Amendment and shall not be referred to in connection with the construction or interpretation of this Amendment.
  7. **Assignability.** This Amendment shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the Parties and their respective successors and assigns.
  8. **Counterparts; Exchanges by Facsimile.** This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Amendment (in counterparts or otherwise) by all Parties by electronic transmission in .PDF format shall be sufficient to bind the Parties to the terms and conditions of this Agreement.
  9. **Miscellaneous.** Section 10 of the Merger Agreement is hereby incorporated into this Amendment *mutatis mutandis*.

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IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first above written.

**HISTOGENICS CORPORATION**

By: /s/ Adam Gridley

Name: Adam Gridley

Title: President

SIGNATURE PAGE TO CONSENT AND AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF  
MERGER AND REORGANIZATION

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**RESTORE MERGER SUB, INC.**

By: /s/ Adam Gridley

Name: Adam Gridley

Title: President

SIGNATURE PAGE TO CONSENT AND AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF  
MERGER AND REORGANIZATION

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**OCUGEN, INC.**

By: /s/ Shankar Musunuri

Name: Shankar Musunuri

Title: Chief Executive Officer

SIGNATURE PAGE TO CONSENT AND AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF  
MERGER AND REORGANIZATION

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**SCHEDULE A**

UPDATED DISCLOSURES TO  
COMPANY DISCLOSURE SCHEDULES

A-1

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**SCHEDULE B**

PERSONS LISTED AS OFFICERS  
ON EXHIBIT C

*Officers*

<b>Name</b>	<b>Title</b>
Shankar Musunuri, Ph.D., MBA	Chief Executive Officer
Daniel Jorgensen, M.D., M.P.H., MBA	Chief Medical Officer
Rasappa Arumugham, Ph.D.	Chief Scientific Officer
Vijay Tammara, Ph.D.	Vice President, Regulatory & Quality
Kelly Beck, MBA, SPHR, SHRM-SCP, PMP	Vice President, Investor Relations & Administration



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**SCHEDULE C**

CALCULATION OF EXCHANGE RATIO

C-1

## [FORM OF SERIES [A] [B] WARRANT]

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL SELECTED BY THE HOLDER, IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

OCUGEN, INC.

## SERIES [A] [B] WARRANT TO PURCHASE COMMON STOCK

Warrant No.: \_\_\_\_\_  
 Number of Shares of Common Stock: \_\_\_\_\_  
 Date of Issuance: [•], 2019<sup>1</sup> (“**Issuance Date**”)

Ocugen, Inc., a Delaware corporation formerly known as Histogenics Corporation (the “**Company**”), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [HOLDER], the registered holder hereof or its permitted assigns (the “**Holder**”), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, at any time or times on or after the date hereof, but not after 11:59 p.m., New York time, on the Expiration Date, (as defined below), [INSERT IN SERIES A WARRANT: \_\_\_\_\_] (\_\_\_\_\_)<sup>2</sup> fully paid nonassessable shares of Common Stock [INSERT IN SERIES B WARRANT: a number of fully paid nonassessable shares of Common Stock equal to the Maximum Eligibility Number], subject to adjustment as provided herein (the “**Warrant Shares**”). Except as otherwise defined herein, capitalized terms in this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, this “**Warrant**”), shall have the meanings set forth in Section 17. This Warrant is one of the [INSERT IN SERIES A WARRANT: Series A] [INSERT IN SERIES B WARRANT: Series B] Warrants to purchase Common Stock (the “**SPA Warrants**”) issued pursuant to Section 1 of that certain Securities

<sup>1</sup> Insert the Closing Date (as defined in the Securities Purchase Agreement).

<sup>2</sup> Insert 200% of the sum of (i) the number of Exchange Shares issued in exchange for the number of Initial Common Shares purchased by the Holder pursuant to the Securities Purchase Agreement and (ii) the number of Exchange Shares issued in exchange of the number of Additional Common Shares (as defined in the Securities Purchase Agreement) delivered or deliverable to the Holder pursuant to the Securities Purchase Agreement without giving effect to any limitation on delivery to the Holder pursuant to Section 1(c)(iv) of the Securities Purchase Agreement.

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Purchase Agreement, dated as of June 13, 2019 (the “**Subscription Date**”), by and among the Company, Ocugen, Inc., a Delaware corporation and the investors (the “**Buyers**”) referred to therein (as amended from time to time in accordance with its terms, the “**Securities Purchase Agreement**”). Capitalized terms used herein and not otherwise defined shall have the definitions ascribed to such terms in the Securities Purchase Agreement.

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(f)), this Warrant may be exercised by the Holder at any time or times on or after the Issuance Date, in whole or in part, by (i) delivery of a written notice, in the form attached hereto as Exhibit A (the “**Exercise Notice**”), of the Holder’s election to exercise this Warrant and (ii) (A) payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the “**Aggregate Exercise Price**”) in cash by wire transfer of immediately available funds or (B) **[INSERT IN SERIES A WARRANT: if the provisions of Section 1(d) are applicable,]** by notifying the Company that this Warrant is being exercised pursuant to a Cashless Exercise (as defined in Section 1(d)). The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder, nor shall any ink-original signature or medallion guarantee (or other type of guarantee or notarization) with respect to any Exercise Notice be required. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. On or before the first (1<sup>st</sup>) Trading Day following the date on which the Company has received the Exercise Notice, the Company shall transmit by facsimile or electronic mail an acknowledgment of confirmation of receipt of the Exercise Notice to the Holder and the Company’s transfer agent (the “**Transfer Agent**”). On or before the applicable Share Delivery Date, the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company (“**DTC**”) Fast Automated Securities Transfer Program and (A) the Warrant Shares are subject to an effective resale registration statement in favor of the Holder or (B) if exercised via Cashless Exercise, at a time when Rule 144 would be available for immediate resale of the Warrant Shares by the Holder, credit such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder’s or its designee’s balance account with DTC through its Deposit / Withdrawal At Custodian system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program or (A) the Warrant Shares are not subject to an effective resale registration statement in favor of the Holder and (B) if exercised via Cashless Exercise, at a time when Rule 144 would not be available for immediate resale of the Warrant Shares by the Holder, issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company’s share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise. The Company shall be responsible for all fees and expenses of the Transfer Agent and all fees and expenses with respect to the issuance of Warrant Shares via DTC, if any. Upon delivery of the Exercise Notice, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder’s DTC account or the date of delivery of the certificates evidencing such Warrant Shares,

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as the case may be. If this Warrant is submitted in connection with any exercise pursuant to this Section 1(a) and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than three (3) Trading Days after any exercise and at its own expense, issue a new Warrant (in accordance with Section 7(d)) representing the right to purchase the number of Warrant Shares issuable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. No fractional Warrant Shares are to be issued upon the exercise of this Warrant, but rather the number of Warrant Shares to be issued shall be rounded up to the nearest whole number. The Company shall pay any and all taxes which may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant. The Company's obligations to issue and deliver Warrant Shares in accordance with the terms and subject to the conditions hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination. **[INSERT IN SERIES B WARRANT: NOTWITHSTANDING ANY PROVISION OF THIS WARRANT TO THE CONTRARY, NO MORE THAN THE MAXIMUM ELIGIBILITY NUMBER OF WARRANT SHARES SHALL BE EXERCISABLE HEREUNDER.]** For the avoidance of doubt, the Company shall not be required to cash settle the exercise of this Warrant if an effective resale registration statement is not in place at the time of exercise.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means \$[\*]<sup>3</sup> per share, subject to adjustment as provided herein.

(c) Company's Failure to Timely Deliver Securities. If the Company shall fail for any reason or for no reason to issue to the Holder on or prior to the Share Delivery Date either (I) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, a certificate for the number of shares of Common Stock to which the Holder is entitled and register such shares of Common Stock on the Company's share register or if the Transfer Agent is participating in the DTC Fast Automated Securities Transfer Program, to credit the Holder's balance account with DTC, for such number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise of this Warrant or (II) if the Registration Statement covering the resale of the Warrant Shares that are the subject of the Exercise Notice (the "**Unavailable Warrant Shares**") is not available for the resale of such Unavailable Warrant Shares and the Company fails to promptly, but in no event later than as is required pursuant to the Registration Rights Agreement (x) so notify the Holder and (y) deliver the Warrant Shares electronically without any restrictive legend by crediting such aggregate number of Warrant Shares to which the

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<sup>3</sup> **[INSERT IN SERIES A WARRANT: Insert 125% of the aggregate Purchase Price (as defined in the Securities Purchase Agreement) divided by the sum of (i) the number of Exchange Shares issued in exchange for the number of Initial Common Shares purchased pursuant to the Securities Purchase Agreement and (ii) the number of Exchange Shares issued in exchange of the number of Additional Common Shares (as defined in the Securities Purchase Agreement) delivered or deliverable pursuant to the Securities Purchase Agreement without giving effect to any limitation on delivery pursuant to Section 1(c)(iv) of the Securities Purchase Agreement.]**

**[INSERT IN SERIES B WARRANT: Insert 0.01.]**

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Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit / Withdrawal At Custodian system (the event described in the immediately foregoing clause (II) is hereinafter referred as a "**Notice Failure**" and together with the event described in clause (I) above, an "**Exercise Failure**"), then, in addition to all other remedies available to the Holder, (X) the Company shall pay in cash to the Holder on each day after the Share Delivery Date and during such Exercise Failure an amount equal to 2.0% of the product of (A) the number of shares of Common Stock not issued to the Holder on or prior to the Share Delivery Date and to which the Holder is entitled, and (B) any trading price of the Common Stock selected by the Holder in writing as in effect at any time during the period beginning on the applicable date of delivery of an Exercise Notice and ending on the applicable Share Delivery Date, and (Y) the Holder, upon written notice to the Company, may void its Exercise Notice with respect to, and retain or have returned, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Exercise Notice; provided that the voiding of an Exercise Notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice pursuant to this Section 1(c) or otherwise. In addition to the foregoing, if on or prior to the Share Delivery Date either (I) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, the Company shall fail to issue and deliver a certificate to the Holder and register such shares of Common Stock on the Company's share register or, if the Transfer Agent is participating in the DTC Fast Automated Securities Transfer Program, credit the Holder's balance account with DTC for the number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise hereunder or pursuant to the Company's obligation pursuant to clause (ii) below or (II) a Notice Failure occurs, and if on or after such Trading Day the Holder purchases (in an open market transaction or otherwise, provided such purchases shall be made in a commercially reasonable manner at prevailing market prices [INSERT IN SERIES B WARRANT: or pursuant to a Rule 204 buy-in pursuant to Regulation SHO]) shares of Common Stock relating to the applicable Exercise Failure to deliver in satisfaction of a sale by the Holder of shares of Common Stock issuable upon such exercise that the Holder anticipated receiving from the Company (a "**Buy-In**"), then the Company shall, within three (3) Trading Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including commercially reasonable brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (the "**Buy-In Price**"), at which point the Company's obligation to deliver such certificate (and to issue such shares of Common Stock) or credit the Holder's balance account with DTC for such shares of Common Stock shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such shares of Common Stock or credit the Holder's balance account with DTC, as applicable, and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) the closing market price for shares of Common Stock on the date of exercise. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock (or to electronically deliver such shares of Common Stock) upon the exercise of this Warrant as required pursuant to the terms hereof.

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(d) Cashless Exercise. Notwithstanding anything contained herein to the contrary, **[INSERT IN SERIES A WARRANT: if the Registration Statement covering the resale of the Unavailable Warrant Shares is not available for the resale of such Unavailable Warrant Shares,]** the Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the “Net Number” of shares of Common Stock determined according to the following formula (a “**Cashless Exercise**”):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

- A= the total number of shares with respect to which this Warrant is then being exercised.
- B= as applicable: (i) the Weighted Average Price of the Common Stock on the Trading Day immediately preceding the date of the applicable Exercise Notice if such Exercise Notice is (1) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) the Weighted Average Price of the Common Stock on the Trading Day immediately preceding the date of the applicable Exercise Notice or (iii) the Weighted Average Price of the Common Stock on the date of the applicable Exercise Notice if the date of such Exercise Notice is a Trading Day and such Exercise Notice is both executed and delivered pursuant to Section 1(a) hereof after the close of “regular trading hours” on such Trading Day.
- C= the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

If shares of Common Stock are issued pursuant to this Section 1(d), the Company hereby acknowledges and agrees that the Warrant Shares issued in a Cashless Exercise shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares for purposes of Rule 144(d) promulgated under the 1933 Act, shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Securities Purchase Agreement. The Company agrees not to take any position contrary to this Section 1(d).

(e) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 12.

(f) Limitations on Exercises.

(1) Beneficial Ownership Limitation. Notwithstanding anything to the contrary contained herein, the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to the terms and conditions of this Warrant and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder together with the other Attribution Parties collectively would beneficially own in excess of [4.99] [9.99]%<sup>4</sup> (the “**Maximum Percentage**”) of the number of shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred stock or warrants, including the [INSERT IN SERIES A WARRANT: Series B Warrants and Series C] [INSERT IN SERIES B WARRANT: Series A Warrants and Series C] Warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 1(f)(1). For purposes of this Section 1(f)(1), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the “**1934 Act**”). For purposes of this Warrant, in determining the number of outstanding shares of Common Stock the Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission (the “**SEC**”), as the case may be, (y) a more recent public announcement by the Company or (3) any other written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding (the “**Reported Outstanding Share Number**”). If the Company receives an Exercise Notice from the Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall (i) promptly notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Exercise Notice would otherwise cause the Holder’s beneficial ownership, as determined pursuant to this Section 1(f)(1), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the “**Reduction Shares**”) and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Trading Day confirm in writing or by electronic mail to the Holder the number of shares of

<sup>4</sup> Insert 9.99% in Warrants to be issued to Hudson Bay.

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Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of shares of Common Stock to the Holder upon exercise of this Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the 1934 Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61<sup>st</sup>) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of SPA Warrants that is not an Attribution Party of the Holder. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(f)(1) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 1(f)(1) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant. For the avoidance of doubt, in no event shall the Company be required to net cash settle any Excess Shares.

(2) **[INSERT IN SERIES B WARRANT: Reset Exercise Limitation**. Notwithstanding anything to the contrary contained herein, until the tenth (10<sup>th</sup>) Trading Day immediately following the Reservation Date, inclusive (the "**Restricted Period**"), the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to the terms and conditions of this Warrant and any such exercise shall be null and void and treated as if never made, to the extent that the number of Warrant Shares issuable to the Holder pursuant to one or more Exercise Notice(s) delivered to the Company on any given day during the Restricted Period exceeds in the aggregate the greater of (i) [<sup>5</sup>]5% of the trading volume of Common Stock on the Principal Market (or such other Eligible Market which then serves as the principal trading market for the Common

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<sup>5</sup> 30% in the aggregate.



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Stock) prior to 4:01:00 p.m., New York time, as reported by Bloomberg for the day on which the Holder submits such Exercise Notice(s) to the Company and (ii) \$[\*]<sup>6</sup> divided by the Closing Bid Price of the Common Stock on the Trading Day immediately preceding the day on which the Holder submits such Exercise Notice(s) to the Company (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after such Trading Date).] [INSERT IN SERIES A WARRANT: Intentionally omitted.]

(g) **Insufficient Authorized Shares.** If at any time while this Warrant remains outstanding the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve for issuance upon exercise of this Warrant at least a number of shares of Common Stock equal to: (i) until the Reservation Date, 300% of the greater of (A) the sum of (w) the number of Initial Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Subscription Date), (x) the number of Additional Vested Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the applicable date the Additional Vested Common Shares are delivered), delivered or deliverable to the initial Holder of this Warrant pursuant to the Securities Purchase Agreement, (y) the Initial Maximum Eligibility Number [INSERT IN SERIES A WARRANT: (as defined in the Series B Warrants)] (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Closing Date) and (z) the number of shares of Common Stock issuable upon exercise of the Series C Warrants as of the applicable date of determination without regard to any limitation on exercise included therein and (B) the number of shares of Common Stock issuable upon exercise of this Warrant as of the applicable date of determination without regard to any limitation on exercise included herein and (ii) thereafter, 100% of the maximum number of shares of Common Stock as shall from time to time be necessary to effect the exercise of all of this Warrant then outstanding without regard to any limitation on exercise included herein (the foregoing clauses (i) and (ii), as applicable, the “**Required Reserve Amount**” and the failure to have such sufficient number of authorized and unreserved shares of Common Stock, an “**Authorized Share Failure**”), then the Company shall immediately take all action necessary to increase the Company’s authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for this Warrant then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than sixty (60) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of an increase in the number of authorized shares of Common Stock. In connection with such meeting, the Company shall provide each stockholder with a proxy statement and shall use its best efforts to solicit its stockholders’ approval of such increase in authorized shares of Common Stock and to cause its board of directors to recommend to the stockholders that they approve such proposal. Notwithstanding the foregoing, if any such time of an Authorized Share Failure, the Company is able to obtain the written consent of a majority of the shares of its issued and outstanding shares of Common Stock to approve the increase in the number of authorized shares of Common Stock, the Company may satisfy this obligation by obtaining such consent and submitting for filing with the SEC an Information Statement on Schedule 14C.

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<sup>6</sup> \$250,000 in the aggregate.

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2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) [INSERT IN SERIES B WARRANT: Intentionally omitted.] [INSERT IN SERIES A WARRANT: Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the Subscription Date, the Company issues or sells, enters into a definitive, binding agreement pursuant to which the Company is required to issue or sell or, in accordance with clauses (i) or (ii) of this Section 2(a), is deemed to have issued or sold, any shares of Common Stock owned or held by or for the account of the Company, but excluding shares of Common Stock deemed to have been issued or sold by the Company in connection with any Excluded Securities) for a consideration per share (the “**New Issuance Price**”) less than a price (the “**Applicable Price**”) equal to the Exercise Price in effect immediately prior to such issue or sale or deemed issuance (the foregoing a “**Dilutive Issuance**”), then immediately after such Dilutive Issuance, (x) the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price and (y) the number of Warrant Shares acquirable upon exercise of this Warrant shall be increased to the number of shares of Common Stock determined by multiplying (x) the Exercise Price in effect immediately prior to such Dilutive Issuance by (ii) the number of Warrant Shares acquirable upon exercise of this Warrant immediately prior to such Dilutive Issuance without regard to any limitation on exercise included herein, and dividing the product thereof by the Exercise Price resulting from such Dilutive Issuance. For purposes of determining the adjusted Exercise Price under this Section 2(a), the following shall be applicable:

(i) Issuance of Options. If the Company in any manner grants or sells or enters into a definitive, binding agreement pursuant to which the Company is required to grant or sell any Options and the lowest price per share for which one share of Common Stock is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 2(a)(i), the “lowest price per share for which one share of Common Stock is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option” shall be equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one share of Common Stock upon the granting or sale of the Option, upon exercise of the Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option less any consideration paid or payable by the Company with respect to such one share of Common Stock upon the granting or sale of such Option, upon exercise of such Option and upon conversion exercise or exchange of any Convertible Security issuable upon exercise of such Option. No further adjustment of the Exercise Price shall be made upon the actual issuance of such shares of Common Stock or of such Convertible Securities upon the exercise of such Options or upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such Convertible Securities.

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(ii) Issuance of Convertible Securities. If the Company in any manner issues or sells or enters into a definitive, binding agreement pursuant to which the Company is required to issue or sell any Convertible Securities and the lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. For the purposes of this Section 2(a)(ii), the “lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof” shall be equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one share of Common Stock upon the issuance or sale of the Convertible Security and upon conversion, exercise or exchange of such Convertible Security less any consideration paid or payable by the Company with respect to such one share of Common Stock upon the issuance or sale of such Convertible Security and upon conversion, exercise or exchange of such Convertible Security. No further adjustment of the Exercise Price shall be made upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 2(a), no further adjustment of the Exercise Price shall be made by reason of such issue or sale.

(iii) Intentionally omitted.

(iv) Calculation of Consideration Received. If any Option and/or Convertible Security is issued in connection with the issuance or sale of any other securities of the Company (as determined by the Holder, the “**Primary Security**”, and such Option and/or Convertible Security, the “**Secondary Securities**”), together comprising one integrated transaction, (or one or more transactions if such issuances or sales of securities of the Company either (A) have at least one investor or purchaser in common, (B) are consummated in reasonable proximity to each other and/or (C) are consummated under the same plan of financing) the aggregate consideration per share of Common Stock with respect to such Primary Security shall be determined by the Required Holders in a commercially reasonable manner following any such issuance; *provided* that any such determination based on the Weighted Average Price of such security for any of the five (5) Trading Days immediately following the announcement of such event shall be deemed to be commercially reasonable. Notwithstanding anything to the contrary contained herein, if a calculation pursuant to this Section 2(a)(iv) would result in an Exercise Price that is lower than the par value of the Common Stock, then the Exercise Price shall be deemed to equal the par value of the Common Stock.

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(v) Record Date. If the Company takes a record of the holders of shares of Common Stock for the purpose of entitling them (A) to receive a dividend or other distribution payable in shares of Common Stock, Options or in Convertible Securities or (B) to subscribe for or purchase shares of Common Stock, Options or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

(b) Voluntary Adjustment By Company. The Company may at any time during the term of this Warrant, with the prior written consent of the Required Holders, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Board of Directors of the Company.

(c) Adjustment Upon Subdivision or Combination of Common Stock. If the Company at any time on or after the Issuance Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time on or after the Issuance Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 2(c) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(d) **[INSERT IN SERIES B WARRANT: Reset**. The Maximum Eligibility Number shall be increased (but not decreased) on each Reset Date to equal the applicable Reset Share Amount.] **[INSERT IN SERIES A WARRANT: Other Events**. If any event occurs of the type contemplated by the provisions of this Section 2 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features), then the Company's Board of Directors will make an appropriate adjustment in the Exercise Price and the number of Warrant Shares, as mutually determined by the Company's Board of Directors and the Required Holders, so as to protect the rights of the Holder; provided that no such adjustment pursuant to this Section 2(d) will increase the Exercise Price or decrease the number of Warrant Shares as otherwise determined pursuant to this Section 2.]

3. RIGHTS UPON DISTRIBUTION OF ASSETS. If the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property, options, evidence of indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "**Distribution**"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including

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without limitation, the Maximum Percentage) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Distribution to such extent (and shall not be entitled to beneficial ownership of such shares of Common Stock as a result of such Distribution (and beneficial ownership) to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such Distribution (and any Distributions declared or made on such initial Distribution or on any subsequent Distribution held similarly in abeyance) to the same extent as if there had been no such limitation).

#### 4. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 2 above, if at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to such extent (and shall not be entitled to beneficial ownership of such shares of Common Stock as a result of such Purchase Right (and beneficial ownership) to such extent) and such Purchase Right to such extent shall be held in abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such right (and any Purchase Right granted, issued or sold on such initial Purchase Right or on any subsequent Purchase Right held similarly in abeyance) to the same extent as if there had been no such limitation).

(b) Fundamental Transactions. The Company shall not enter into, allow or agree to be party to a Fundamental Transaction until the Reservation Date. Thereafter, the Company shall not enter into or be party to a Fundamental Transaction unless the Successor Entity assumes in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 4(b) pursuant to written agreements in form and substance reasonably satisfactory to the Required Holders and approved by the Required Holders prior to such Fundamental Transaction, including agreements, if so requested by the Holder, to deliver to each holder of the SPA Warrants in exchange for such SPA

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Warrants a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant, exercisable for the same securities and/or other property as would have been paid for the Common Stock issuable upon exercise of the unexercised portion of this Warrant (without regard to any limitations on the exercise of this Warrant) as if such Common Stock was outstanding on and as of the closing of such Fundamental Transaction, subject to further adjustment from time to time in accordance with the provisions of this Warrant. The Company shall not enter into, allow or agree to be party to a Fundamental Transaction unless any security issuable or potentially issuable to the Holder pursuant to the terms of this Warrant on the consummation of a Fundamental Transaction shall be registered and freely tradable by the Holder without any restriction or limitation or the requirement to be subject to any holding period pursuant to any applicable securities laws. No later than (i) twenty (20) days prior to the occurrence or consummation of any Fundamental Transaction or (ii) if later, the first Trading Day following the date the Company first becomes aware of the occurrence or potential occurrence of a Fundamental Transaction, the Company shall deliver written notice thereof via facsimile or electronic mail and overnight courier to the Holder. Upon the occurrence or consummation of any Fundamental Transaction, and it shall be a required condition to the occurrence or consummation of any Fundamental Transaction that, the Successor Entity or Successor Entities, jointly and severally, shall succeed to, and the Company shall cause any Successor Entity or Successor Entities to jointly and severally succeed to the Company under this Warrant (so that from and after the date of such Fundamental Transaction, each and every provision of this Warrant referring to the "Company" shall refer instead to the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally, may exercise every right and power of the Company prior thereto and shall assume all of the obligations of the Company prior thereto under this Warrant with the same effect as if such Successor Entity or Successor Entities, jointly and severally, had been named as the Company in this Warrant. Upon occurrence or consummation of the Fundamental Transaction, and it shall be a required condition to the occurrence or consummation of such Fundamental Transaction that, the Company and the Successor Entity or Successor Entities shall deliver to the Holder confirmation that there shall be issued upon exercise of this Warrant at any time after the occurrence or consummation of the Fundamental Transaction, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights), which for purposes of clarification may continue to be shares of Common Stock, if any, that the Holder would have been entitled to receive upon the happening of such Fundamental Transaction or the record, eligibility or other determination date for the event resulting in such Fundamental Transaction, had this Warrant been exercised immediately prior to such Fundamental Transaction or the record, eligibility or other determination date for the event resulting in such Fundamental Transaction (without regard to any limitations on the exercise of this Warrant), as adjusted in accordance with the provisions of this Warrant. In addition to and not in substitution for any other rights hereunder, prior to the occurrence or consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities, cash, assets or other property with respect to or in exchange for shares of Common Stock (a "**Corporate Event**"), the Company shall make appropriate provision to ensure that, and any applicable Successor Entity or Successor Entities shall ensure that, and it shall be a required condition to the occurrence or consummation of such Corporate Event that, the Holder will thereafter have the right to receive upon exercise of this Warrant at any time after the occurrence or consummation of the Corporate Event, such shares

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of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights and any shares of Common Stock) which the Holder would have been entitled to receive upon the occurrence or consummation of such Corporate Event or the record, eligibility or other determination date for the event resulting in such Corporate Event, had this Warrant been exercised immediately prior to such Corporate Event or the record, eligibility or other determination date for the event resulting in such Corporate Event (without regard to any limitations on exercise of this Warrant). Provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Holder. The provisions of this Section 4(b) shall apply similarly and equally to successive Fundamental Transactions and Corporate Events. For the avoidance of doubt, in no event shall the Company (including any Successor Entity or Successor Entities) be required to net cash settle any portion of this Warrant due to the lack of any resale registration statement relating to any stock or other securities issuable upon exercise of this Warrant pursuant to this Section 4(b).

(c) **[INSERT IN SERIES A WARRANTS:** Notwithstanding the foregoing, in the event of a Fundamental Transaction, at the request of the Holder delivered before the ninetieth (90<sup>th</sup>) day after the occurrence or consummation of such Fundamental Transaction, the Company (or the Successor Entity) shall purchase this Warrant from the Holder by paying to the Holder, within five (5) Business Days after such request (or, if later, on the effective date of the Fundamental Transaction), cash in an amount equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of such Fundamental Transaction; provided, however, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity, as of the date of consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock in connection with such Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with such Fundamental Transaction.]

5. **NONCIRCUMVENTION.** The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all of the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as any of the SPA Warrants are outstanding, take all action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of the SPA Warrants, the Required Reserve Amount of shares of Common Stock.

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6. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 6, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

7. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 7(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 7(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 7(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, that no SPA Warrants for fractional Warrant Shares shall be given.



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(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 7(a) or Section 7(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

8. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with Section 10(f) of the Securities Purchase Agreement. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Company will give written notice to the Holder (i) immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment and (ii) at least fifteen (15) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property to holders of shares of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation; provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder. It is expressly understood and agreed that the time of exercise specified by the Holder in each Exercise Notice shall be definitive and may not be disputed or challenged by the Company.

9. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended or waived and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Required Holders. Any change, amendment or waiver pursuant to the immediately preceding sentence shall be binding on the Holder of this Warrant and all holders of the SPA Warrants.

10. GOVERNING LAW; JURISDICTION; JURY TRIAL. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. The Company hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to the Company at the address set forth in Section 10(f) of the Securities Purchase Agreement and

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agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to the Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of the Holder. **THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

11. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and all the Buyers and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

12. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile or electronic mail within one (1) Business Day of receipt of the Exercise Notice giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within two (2) Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within one (1) Business Day submit via facsimile or electronic mail (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

13. REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant and the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

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14. **TRANSFER.** This Warrant and the Warrant Shares may be offered for sale, sold, transferred, pledged or assigned without the consent of the Company, except as may otherwise be required by Section 2(f) of the Securities Purchase Agreement **[INSERT IN SERIES B WARRANTS: ; provided, however,** that this Warrant may not be offered for sale, sold, transferred, pledged or assigned in part before the expiration of the Restricted Period].

15. **SEVERABILITY.** If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

16. **DISCLOSURE.** Upon receipt or delivery by the Company of any notice in accordance with the terms of this Warrant, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its subsidiaries, the Company shall contemporaneously with any such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, nonpublic information relating to the Company or its subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its subsidiaries.

17. **CERTAIN DEFINITIONS.** For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**1933 Act**" means the Securities Act of 1933, as amended.

(b) "**Additional Vested Common Shares**" means the Exchange Shares issued in exchange for the Additional Common Shares (as defined in the Securities Purchase Agreement) delivered or deliverable to the initial Holder of this Warrant pursuant to the Securities Purchase Agreement without giving effect to any limitation on delivery to the Holder pursuant to Section 1(c)(iv) of the Securities Purchase Agreement.

(c) Intentionally omitted.

(d) "**Affiliate**" shall have the meaning ascribed to such term in Rule 405 of the 1933 Act.

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(e) **[INSERT IN SERIES A WARRANT: “Approved Stock Plan”]** means any employee benefit plan which has been approved by the Board of Directors of the Company, pursuant to which the Company’s securities may be issued to any employee, officer or director for services provided to the Company. **[INSERT IN SERIES B WARRANT: Intentionally omitted.]**

(f) **“Attribution Parties”** means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issuance Date, directly or indirectly managed or advised by the Holder’s investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Common Stock would or could be aggregated with the Holder’s and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(g) Intentionally omitted.

(h) **[INSERT IN SERIES A WARRANT: “Black Scholes Value”]** means the value of this Warrant calculated using the Black-Scholes Option Pricing Model obtained from the “OV” function on Bloomberg determined as of the day immediately following the public announcement of the applicable Fundamental Transaction, or, if the Fundamental Transaction is not publicly announced, the date the Fundamental Transaction is consummated, for pricing purposes and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of this Warrant as of such date of request, (ii) an expected volatility equal to the 100 day volatility obtained from the HVT function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, or, if the Fundamental Transaction is not publicly announced, the date the Fundamental Transaction is consummated, (iii) the underlying price per share used in such calculation shall be the greater of (x) the highest Weighted Average Price of the Common Stock during the period beginning on the Trading Day prior to the execution of definitive documentation relating to the applicable Fundamental Transaction and ending on (A) the Trading Day immediately following the public announcement of such Fundamental Transaction, if the applicable Fundamental Transaction is publicly announced or (B) the Trading Day immediately following the consummation of the applicable Fundamental Transaction if the applicable Fundamental Transaction is not publicly announced and (y) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in the Fundamental Transaction, (iv) a zero cost of borrow and (v) a 365 day annualization factor. **[INSERT IN SERIES B WARRANT: Intentionally omitted.]**

(i) **“Bloomberg”** means Bloomberg Financial Markets.

(j) **“Business Day”** means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

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(k) "**Closing Bid Price**" and "**Closing Sale Price**" means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or the last trade price, respectively, of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the OTC Link or "pink sheets" by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price, as the case may be, of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 12. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

(l) "**Closing Date**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(m) "**Common Stock**" means (i) the Company's shares of common stock, par value \$0.01 per share, and (ii) any stock capital into which such Common Stock shall have been changed or any stock capital resulting from a reclassification, reorganization or reclassification of such Common Stock.

(n) "**Convertible Securities**" means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock.

(o) Intentionally omitted.

(p) "**Eligible Market**" means the Principal Market, the NYSE American, The Nasdaq Global Select Market, The Nasdaq Global Market or The New York Stock Exchange, Inc.

(q) [INSERT IN SERIES A WARRANT: Intentionally omitted.][INSERT IN SERIES B WARRANT: "**End Reset Date**" means the forty-fifth (45th) Trading Day immediately following each of the following:

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(1) each date on which a Registration Statement registering any Registrable Securities for resale by the Holder is declared effective by the SEC and/or is available for use;

(2) if there is no effective Registration Statement(s) that is available for use registering all of the Underlying Securities for resale by the Holder on the earlier to occur of (x) the Rule 144 Date and (y) [•], 2020<sup>7</sup> (such earlier date, the “**Six Month Reset Date**”) then, the Six Month Reset Date; and

(3) if a Public Information Failure has occurred at any time following the Six Month Reset Date, the earlier to occur of (x) the date that such Public Information Failure is cured and no longer prevents the Holder from selling all Underlying Securities pursuant to Rule 144 without restriction or limitation and (y) the earlier to occur of (I) the date the Holder can sell all Underlying Securities pursuant to Rule 144 without restriction or limitation and without the requirement to be in compliance with Rule 144(c)(1) and (II) [•], 2020<sup>8</sup>.

(r) **[INSERT IN SERIES B WARRANT: “End Reset Measuring Date”]** means the date of any of the events set forth in clauses (1), (2) and (3) of Section 17(q). **[INSERT IN SERIES A WARRANT: Intentionally omitted.]**

(s) **[INSERT IN SERIES A WARRANT: “Excluded Securities”]** means any Common Stock issued or issuable or deemed to be issued in accordance with Section 2(a) hereof by the Company: (i) under any Approved Stock Plan; provided, further, that, during the period from the Subscription Date to [•]<sup>9</sup>, 2021, no more than 20% in the aggregate of the sum of (x) the number of outstanding shares of Common Stock as of the Subscription Date plus (y) such number of shares of Common Stock as are issued pursuant to the Merger Agreement, in each case, as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Subscription Date, issued or issuable (or deemed to be issued or issuable pursuant to Section 2(a)) pursuant to any Approved Stock Plan shall be deemed Excluded Securities, (ii) upon exercise of any SPA Warrants and any Series B Warrants issued pursuant to the Securities Purchase Agreement; provided, that the terms of such SPA Warrants and Series B Warrants are not amended, modified or changed on or after the Subscription Date, (iii) upon conversion, exercise or exchange of any Options or Convertible Securities which are outstanding on the day immediately preceding the Subscription Date; provided, that such issuance of Common Stock upon exercise of such Options or Convertible Securities is made pursuant to the terms of such Options or Convertible Securities in effect on the date immediately preceding the Subscription Date and such Options or Convertible Securities are not amended, modified or changed on or after the Subscription Date, or (iv) pursuant to the Merger Agreement or the Form S-4. **[INSERT IN SERIES B WARRANT: Intentionally omitted.]**

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<sup>7</sup> Insert the date that is six (6) months immediately following the Closing Date.

<sup>8</sup> Insert the date that is the one (1) year anniversary of the Closing Date.

<sup>9</sup> Insert the date that is the two (2) year anniversary of the Closing Date.

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(t) **"Expiration Date"** means [INSERT IN SERIES A WARRANTS: the date sixty (60) months after the Issuance Date or, if such date falls on a day other than a Business Day or on which trading does not take place on the Principal Market (a **"Holiday"**), the next day that is not a Holiday] [INSERT IN SERIES B WARRANTS: the day following the later to occur of (x) the Reservation Date and (y) the date on which this Warrant has been exercised in full and no Warrant Shares remain issuable hereunder (without giving effect any limitation on exercise included herein)].

(u) **"Exchange Shares"** shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(v) **"Fundamental Transaction"** means (A) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Subject Entity, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its "significant subsidiaries" (as defined in Rule 1-02 of Regulation S-X) to one or more Subject Entities, or (iii) make, or allow one or more Subject Entities to make, or allow the Company to be subject to or have its Common Stock be subject to or party to one or more Subject Entities making, a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding shares of Common Stock, (y) 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all Subject Entities making or party to, or Affiliated with any Subject Entities making or party to, such purchase, tender or exchange offer were not outstanding; or (z) such number of shares of Common Stock such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the 1934 Act) of at least 50% of the outstanding shares of Common Stock, or (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more Subject Entities whereby all such Subject Entities, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding shares of Common Stock, (y) at least 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all the Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such stock purchase agreement or other business combination were not outstanding; or (z) such number of shares of Common Stock such that the Subject Entities become collectively the beneficial owners (as defined in Rule 13d-3 under the 1934 Act) of at least 50% of the outstanding shares of Common Stock, or (v) reorganize, recapitalize or reclassify its Common Stock, (B) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any Subject Entity individually or the Subject Entities in the aggregate to be or become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding shares of Common Stock, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock, (y) at least 50% of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock not held

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by all such Subject Entities as of the Subscription Date calculated as if any shares of Common Stock held by all such Subject Entities were not outstanding, or (z) a percentage of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock or other equity securities of the Company sufficient to allow such Subject Entities to effect a statutory short form merger or other transaction requiring other stockholders of the Company to surrender their shares of Common Stock without approval of the stockholders of the Company or (C) directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction. For the avoidance of doubt, in no event shall the Merger (as defined in the Merger Agreement) or the transactions contemplated by the Merger Agreement and completed before the Issuance Date be deemed to be a “Fundamental Transaction.”

(w) “**Group**” means a “group” as that term is used in Section 13(d) of the 1934 Act and as defined in Rule 13d-5 thereunder.

(x) “**Initial Common Shares**” means the Exchange Shares issued in exchange for the Initial Common Shares (as defined in the Securities Purchase Agreement) purchased by the initial Holder of this Warrant.

(y) [INSERT IN SERIES B WARRANT: “**Initial Maximum Eligibility Number**” means, the number (if positive) obtained by subtracting (i) the sum of (x) the number of Initial Common Shares purchased by the initial Holder of this Warrant on the Closing Date (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Closing Date) and (y) the number of Additional Vested Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the applicable date the Additional Vested Common Shares are delivered) delivered or deliverable to the initial Holder of this Warrant pursuant to the Securities Purchase Agreement, from (ii) the quotient determined by dividing (x) the aggregate Purchase Price paid by the initial Holder of this Warrant on the Closing Date, by (y) eighty percent (80%) of the sum of the Weighted Average Prices of the Common Stock on each of the first three (3) Trading Days immediately following the Closing Date (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events during such period) (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Closing Date), divided by three (3).] [INSERT IN SERIES A WARRANT: Intentionally omitted.]

(z) [INSERT IN SERIES B WARRANT: “**Interim Reset Date**” means each of the ninth (9th) Trading Day, the eighteenth (18th) Trading Day, the twenty-seventh (27th) Trading Day and the thirty-sixth (36th) Trading Day, in each case, immediately following each End Reset Measuring Date.] [INSERT IN SERIES A WARRANT: Intentionally omitted.]



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(aa) **[INSERT IN SERIES B WARRANT: “Maximum Eligibility Number”]** means, initially, the Initial Maximum Eligibility Number, and such number shall be increased (but not decreased) on each Reset Date to equal the applicable Reset Share Amount. **[INSERT IN SERIES A WARRANT: Intentionally omitted.]**

(bb) **“Merger Agreement”** shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(cc) **“Options”** means any rights, warrants or options to subscribe for or purchase (i) shares of Common Stock or (ii) Convertible Securities.

(dd) **“Parent Entity”** of a Person means an entity that, directly or indirectly, controls the applicable Person, including such entity whose common capital or equivalent equity security is quoted or listed on an Eligible Market (or, if so elected by the Required Holders, any other market, exchange or quotation system), or, if there is more than one such Person or such entity, the Person or such entity designated by the Required Holders or in the absence of such designation, such Person or entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(ee) **“Person”** means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(ff) **“Principal Market”** means The Nasdaq Capital Market.

(gg) **[INSERT IN SERIES B WARRANT: “Public Information Failure”]** shall have the meaning ascribed to such term in the Securities Purchase Agreement. **[INSERT IN SERIES A WARRANT: Intentionally omitted.]**

(hh) **[INSERT IN SERIES B WARRANT: “Purchase Price”]** shall have the meaning ascribed to such term in the Securities Purchase Agreement. **[INSERT IN SERIES A WARRANT: Intentionally omitted.]**

(ii) **“Registrable Securities”** shall have the meaning ascribed to such term in the Registration Rights Agreement.

(jj) **“Registration Rights Agreement”** means that certain Registration Rights Agreement dated as of the Subscription Date by and among the Company and the Buyers.

(kk) **“Registration Statement”** shall have the meaning ascribed to such term in the Registration Rights Agreement.

(ll) **“Required Holders”** means the holders of the SPA Warrants representing at least a majority of the shares of Common Stock underlying the SPA Warrants then outstanding.

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(mm) "**Reservation Date**" means the forty-fifth (45th) Trading Day immediately following the earlier to occur of (x) the date the Holder can sell all Underlying Securities pursuant to Rule 144 without restriction or limitation and without the requirement to be in compliance with Rule 144(c)(1) and (y) [•], 2019<sup>10</sup>.

(e) [INSERT IN SERIES B WARRANT: "**Reset Date**" means each Interim Reset Date and each End Reset Date; provided, however, that the Holder may by written notice to the Company elect to waive any such Reset Date; provided, further, that any Reset Date that has been waived pursuant to the immediately preceding proviso may be advanced or delayed to any date selected by the Holder; provided, further, that each End Reset Date may be advanced, but not delayed.] [INSERT IN SERIES A WARRANT: Intentionally omitted.]

(f) [INSERT IN SERIES B WARRANT: "**Reset Period**" means the period beginning on the End Reset Measuring Date and ending on the applicable Reset Date.] [INSERT IN SERIES A WARRANT: Intentionally omitted.]

(g) [INSERT IN SERIES B WARRANT: "**Reset Price**" means the greater of (A) eighty percent (80%) of the arithmetic average of the two (2) lowest Weighted Average Prices of the Common Stock during the applicable Reset Period immediately preceding the applicable Reset Date (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events during such period) and (B) \$1.00 (which amount shall not be adjusted for reverse stock splits or other similar events).] [INSERT IN SERIES A WARRANT: Intentionally omitted.]

(nn) [INSERT IN SERIES B WARRANT: "**Reset Share Amount**" means the number of shares of Common Stock equal to the number (if positive) obtained by subtracting (I) the sum of (i) the number of Initial Common Shares purchased by the initial Holder of this Warrant pursuant to the Securities Purchase Agreement (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Subscription Date) delivered to the initial Holder of this Warrant pursuant to the Securities Purchase Agreement and (ii) the number of Additional Vested Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the applicable date the Additional Vested Common Shares are delivered) delivered or deliverable to the initial Holder of this Warrant pursuant to the Securities Purchase Agreement, from (II) the quotient determined by dividing (x) the aggregate Purchase Price paid by the initial Holder of this Warrant pursuant to the Securities Purchase Agreement, by (y) the applicable Reset Price determined as of the related Reset Date.] [INSERT IN SERIES A WARRANT: Intentionally omitted.]

(oo) [INSERT IN SERIES B WARRANT: "**Rule 144 Date**" means the first date on which the Holder can sell all the Underlying Securities without restriction or limitation pursuant to Rule 144.] [INSERT IN SERIES A WARRANT: Intentionally omitted.]

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<sup>10</sup> Insert the date that is the one (1) year anniversary of the Closing Date.

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(pp) [INSERT IN SERIES B WARRANT: “Series A Warrants” shall have the meaning ascribed to such term in the Securities Purchase Agreement.] [INSERT IN SERIES A WARRANT: “Series B Warrants” shall have the meaning ascribed to such term in the Securities Purchase Agreement.]

(qq) “Series C Warrants” shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(rr) “Share Delivery Date” means the earlier of (i) the second (2<sup>nd</sup>) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case, following the date on which the Holder delivers the Exercise Notice to the Company, so long as the Holder delivers the Aggregate Exercise Price (or notice of a Cashless Exercise) on or prior to the earlier of (i) the second (2<sup>nd</sup>) Trading Day following the date on which the Company has received the Exercise Notice and (ii) the number of Trading Days comprising the Standard Settlement Period following the date on which the Company has received the Exercise Notice (provided that if the Aggregate Exercise Price (or notice of a Cashless Exercise) has not been delivered by such date, the Share Delivery Date shall be one (1) Trading Day after the Aggregate Exercise Price (or notice of a Cashless Exercise) is delivered).

(ss) “Standard Settlement Period” means the standard settlement period, expressed in a number of Trading Days, on the Company’s primary Eligible Market with respect to the Common Stock as in effect on the date of delivery of the applicable Exercise Notice.

(tt) “Subject Entity” means any Person, Persons or Group or any Affiliate or associate of any such Person, Persons or Group.

(uu) “Successor Entity” means one or more Person or Persons (or, if so elected by the Holder, the Company or Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or one or more Person or Persons (or, if so elected by the Holder, the Company or the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(vv) “Trading Day” means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock on such day, then on the principal securities exchange or securities market on which the Common Stock is then traded.

(ww) [INSERT IN SERIES B WARRANT: “Underlying Securities” means (i) the shares of Common Stock issued or issuable upon exercise of the Series A Warrants, (ii) the shares of Common Stock issued or issuable upon exercise of the SPA Warrants and (iii) any capital stock of the Company issued or issuable with respect to the shares of Common Stock issued or issuable upon exercise of the Series A Warrants or the SPA Warrants, in each case as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, without regard to any limitations on the exercise of the Series A Warrants or the SPA Warrants.] [INSERT IN SERIES A WARRANT: Intentionally omitted.]

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(xx) "**Weighted Average Price**" means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Market during the period beginning at 9:30:01 a.m., New York time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as the Principal Market publicly announces is the official close of trading), as reported by Bloomberg through its "Volume at Price" function or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time (or such other time as such market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as such market publicly announces is the official close of trading), as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the OTC Link or "pink sheets" by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Weighted Average Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 12 with the term "Weighted Average Price" being substituted for the term "Exercise Price." All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

**[Signature Page Follows]**

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**IN WITNESS WHEREOF**, the Company has caused this Warrant to Purchase Common Stock to be duly executed as of the Issuance Date set out above.

**OCUGEN, INC.**

By: \_\_\_\_\_  
Name:  
Title:

## EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS  
WARRANT TO PURCHASE COMMON STOCK

## OCUGEN, INC.

The undersigned holder hereby exercises the right to purchase \_\_\_\_\_ shares of Common Stock (“**Warrant Shares**”) of Ocugen, Inc., a Delaware corporation formerly known as Histogenics Corporation (the “**Company**”), evidenced by the attached Warrant to Purchase Common Stock (the “**Warrant**”). [INSERT IN SERIES B WARRANT: In lieu of a fixed number of Warrant Shares, the undersigned holder may elect to indicate above a percentage of the trading volume on the date of this Exercise Notice, which may be subject to a minimum and/or a maximum number of Warrant Shares, all subject to the provisions of Section 1(f) of the Warrant. If a fixed number of Warrant Shares is not indicated above, then the number of Warrant Shares and the Aggregate Exercise Price set forth in Sections 1, 2 and 3 of this Exercise Notice shall be mutually calculated by the Company and the undersigned holder after the end of trading on the Principal Market on the date of this Exercise Notice in accordance with the foregoing instructions and the provisions of Section 1(f) of the Warrant.] Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

\_\_\_\_\_ a “Cash Exercise” with respect to \_\_\_\_\_ Warrant Shares; and/or

\_\_\_\_\_ a “Cashless Exercise” with respect to \_\_\_\_\_ Warrant Shares, resulting in a delivery obligation of the Company to the Holder of \_\_\_\_\_ shares of Common Stock representing the applicable Net Number.

2. Payment of Exercise Price. In the event that the holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of \$ \_\_\_\_\_ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the holder \_\_\_\_\_ Warrant Shares in accordance with the terms of the Warrant.

Date: \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Name of Registered Holder

By: \_\_\_\_\_

Name:

Title:

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**ACKNOWLEDGMENT**

The Company hereby acknowledges this Exercise Notice and hereby directs Broadridge Corporate Issuer Solutions, Inc. to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated [•], 2019 from the Company and acknowledged and agreed to by Broadridge Corporate Issuer Solutions, Inc.

**OCUGEN, INC.**

By: \_\_\_\_\_  
Name:  
Title:

## [FORM OF SERIES C WARRANT]

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL SELECTED BY THE HOLDER, IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

OCUGEN, INC.

## SERIES C WARRANT TO PURCHASE COMMON STOCK

Warrant No.: \_\_\_\_\_

Number of Shares of Common Stock: \_\_\_\_\_

Date of Issuance: [•], 2019<sup>1</sup> (“**Issuance Date**”)

Ocugen, Inc., a Delaware corporation formerly known as Histogenics Corporation (the “**Company**”), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [HOLDER], the registered holder hereof or its permitted assigns (the “**Holder**”), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, at any time or times on or after the date hereof, but not after 11:59 p.m., New York time, on the Expiration Date, (as defined below), \_\_\_\_\_ (\_\_\_\_\_)<sup>2</sup> fully paid nonassessable shares of Common Stock, subject to adjustment as provided herein (the “**Warrant Shares**”). Except as otherwise defined herein, capitalized terms in this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, this “**Warrant**”), shall have the meanings set forth in Section 17. This Warrant is one of the Series C Warrants to purchase Common Stock (the “**SPA Warrants**”) issued pursuant to Section 1 of that certain Securities Purchase Agreement, dated as of June 13, 2019 (the “**Subscription Date**”), by and among the Company, Ocugen, Inc., a Delaware corporation and the investors (the “**Buyers**”) referred to therein (as amended from time to time in accordance with its terms, the “**Securities Purchase Agreement**”). Capitalized terms used herein and not otherwise defined shall have the definitions ascribed to such terms in the Securities Purchase Agreement.

<sup>1</sup> Insert the Closing Date (as defined in the Securities Purchase Agreement).

<sup>2</sup> To be an aggregate of 50 million shares.



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## 1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(f)), this Warrant may be exercised by the Holder at any time or times on or after the Issuance Date, in whole or in part, by (i) delivery of a written notice, in the form attached hereto as Exhibit A (the “**Exercise Notice**”), of the Holder’s election to exercise this Warrant and (ii) (A) payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the “**Aggregate Exercise Price**”) in cash by wire transfer of immediately available funds or (B) by notifying the Company that this Warrant is being exercised pursuant to a Cashless Exercise (as defined in Section 1(d)). The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder, nor shall any ink-original signature or medallion guarantee (or other type of guarantee or notarization) with respect to any Exercise Notice be required. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. On or before the first (1<sup>st</sup>) Trading Day following the date on which the Company has received the Exercise Notice, the Company shall transmit by facsimile or electronic mail an acknowledgment of confirmation of receipt of the Exercise Notice to the Holder and the Company’s transfer agent (the “**Transfer Agent**”). On or before the applicable Share Delivery Date, the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company (“**DTC**”) Fast Automated Securities Transfer Program and (A) the Warrant Shares are subject to an effective resale registration statement in favor of the Holder or (B) if exercised via Cashless Exercise, at a time when Rule 144 would be available for immediate resale of the Warrant Shares by the Holder, credit such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder’s or its designee’s balance account with DTC through its Deposit / Withdrawal At Custodian system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program or (A) the Warrant Shares are not subject to an effective resale registration statement in favor of the Holder and (B) if exercised via Cashless Exercise, at a time when Rule 144 would not be available for immediate resale of the Warrant Shares by the Holder, issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company’s share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise. The Company shall be responsible for all fees and expenses of the Transfer Agent and all fees and expenses with respect to the issuance of Warrant Shares via DTC, if any. Upon delivery of the Exercise Notice, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder’s DTC account or the date of delivery of the certificates evidencing such Warrant Shares, as the case may be. If this Warrant is submitted in connection with any exercise pursuant to this Section 1(a) and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than three (3) Trading Days after any exercise and at its own expense, issue a new Warrant (in accordance with Section 7(d)) representing the right to purchase the number of Warrant Shares issuable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

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No fractional Warrant Shares are to be issued upon the exercise of this Warrant, but rather the number of Warrant Shares to be issued shall be rounded up to the nearest whole number. The Company shall pay any and all taxes which may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant. The Company's obligations to issue and deliver Warrant Shares in accordance with the terms and subject to the conditions hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination. For the avoidance of doubt, the Company shall not be required to cash settle the exercise of this Warrant if an effective resale registration statement is not in place at the time of exercise.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means \$[•]<sup>3</sup> per share, subject to adjustment as provided herein.

(c) Company's Failure to Timely Deliver Securities. If the Company shall fail for any reason or for no reason to issue to the Holder on or prior to the Share Delivery Date either (I) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, a certificate for the number of shares of Common Stock to which the Holder is entitled and register such shares of Common Stock on the Company's share register or if the Transfer Agent is participating in the DTC Fast Automated Securities Transfer Program, to credit the Holder's balance account with DTC, for such number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise of this Warrant or (II) if the Registration Statement covering the resale of the Warrant Shares that are the subject of the Exercise Notice (the "**Unavailable Warrant Shares**") is not available for the resale of such Unavailable Warrant Shares and the Company fails to promptly, but in no event later than as is required pursuant to the Registration Rights Agreement (x) so notify the Holder and (y) deliver the Warrant Shares electronically without any restrictive legend by crediting such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit / Withdrawal At Custodian system (the event described in the immediately foregoing clause (II) is hereinafter referred as a "**Notice Failure**" and together with the event described in clause (I) above, an "**Exercise Failure**"), then, in addition to all other remedies available to the Holder, (X) the Company shall pay in cash to the Holder on each day after the Share Delivery Date and during such Exercise Failure an amount equal to 2.0% of the product of (A) the number of shares of Common Stock not issued to the Holder on or prior to the Share Delivery Date and to which the Holder is entitled, and (B) any trading price of the Common Stock selected by the Holder in writing as in effect at any time during the period beginning on the applicable date of delivery of an Exercise Notice and ending on the applicable Share Delivery

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<sup>3</sup> Insert 125% of the aggregate Purchase Price (as defined in the Securities Purchase Agreement) divided by the sum of (i) the number of Exchange Shares issued in exchange for the number of Initial Common Shares purchased pursuant to the Securities Purchase Agreement and (ii) the number of Exchange Shares issued in exchange of the number of Additional Common Shares (as defined in the Securities Purchase Agreement) delivered or deliverable pursuant to the Securities Purchase Agreement without giving effect to any limitation on delivery pursuant to Section 1(c)(iv) of the Securities Purchase Agreement.

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Date, and (Y) the Holder, upon written notice to the Company, may void its Exercise Notice with respect to, and retain or have returned, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Exercise Notice; provided that the voiding of an Exercise Notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice pursuant to this Section 1(c) or otherwise. In addition to the foregoing, if on or prior to the Share Delivery Date either (I) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, the Company shall fail to issue and deliver a certificate to the Holder and register such shares of Common Stock on the Company's share register or, if the Transfer Agent is participating in the DTC Fast Automated Securities Transfer Program, credit the Holder's balance account with DTC for the number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise hereunder or pursuant to the Company's obligation pursuant to clause (ii) below or (II) a Notice Failure occurs, and if on or after such Trading Day the Holder purchases (in an open market transaction or otherwise, provided such purchases shall be made in a commercially reasonable manner at prevailing market prices) shares of Common Stock relating to the applicable Exercise Failure to deliver in satisfaction of a sale by the Holder of shares of Common Stock issuable upon such exercise that the Holder anticipated receiving from the Company (a "**Buy-In**"), then the Company shall, within three (3) Trading Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including commercially reasonable brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (the "**Buy-In Price**"), at which point the Company's obligation to deliver such certificate (and to issue such shares of Common Stock) or credit the Holder's balance account with DTC for such shares of Common Stock shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such shares of Common Stock or credit the Holder's balance account with DTC, as applicable, and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) the closing market price for shares of Common Stock on the date of exercise. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock (or to electronically deliver such shares of Common Stock) upon the exercise of this Warrant as required pursuant to the terms hereof.

(d) Cashless Exercise. Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the "Net Number" of shares of Common Stock determined according to the following formula (a "**Cashless Exercise**"):

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$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A= the total number of shares with respect to which this Warrant is then being exercised.

B= as applicable: (i) the Weighted Average Price of the Common Stock on the Trading Day immediately preceding the date of the applicable Exercise Notice if such Exercise Notice is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) the Weighted Average Price of the Common Stock on the Trading Day immediately preceding the date of the applicable Exercise Notice or (iii) the Weighted Average Price of the Common Stock on the date of the applicable Exercise Notice if the date of such Exercise Notice is a Trading Day and such Exercise Notice is both executed and delivered pursuant to Section 1(a) hereof after the close of “regular trading hours” on such Trading Day.

C= the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

Notwithstanding the foregoing, if the Weight Average Price of the Common Stock is less than or equal to \$1.20 per share (as adjusted pursuant to Section 2(c)) on any five Trading Days following the Issuance Date and prior to the Expiration Date, then on any day thereafter on or before the Expiration Date, the Holder may, in its sole discretion exercise this Warrant in whole or in part and, in lieu of making any cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise a number of shares of Common Stock equal to the number of Warrant Shares.

If shares of Common Stock are issued pursuant to this Section 1(d), the Company hereby acknowledges and agrees that the Warrant Shares issued in a Cashless Exercise shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares for purposes of Rule 144(d) promulgated under the 1933 Act, shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Securities Purchase Agreement. The Company agrees not to take any position contrary to this Section 1(d).

(e) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 12.

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(f) Limitations on Exercises.

(1) Beneficial Ownership Limitation. Notwithstanding anything to the contrary contained herein, the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to the terms and conditions of this Warrant and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder together with the other Attribution Parties collectively would beneficially own in excess of [4.99] [9.99]%<sup>4</sup> (the “**Maximum Percentage**”) of the number of shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred stock or warrants, including the Series A Warrants and Series B Warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 1(f)(1). For purposes of this Section 1(f)(1), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the “**1934 Act**”). For purposes of this Warrant, in determining the number of outstanding shares of Common Stock the Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission (the “**SEC**”), as the case may be, (y) a more recent public announcement by the Company or (3) any other written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding (the “**Reported Outstanding Share Number**”). If the Company receives an Exercise Notice from the Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall (i) promptly notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Exercise Notice would otherwise cause the Holder’s beneficial ownership, as determined pursuant to this Section 1(f)(1), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the “**Reduction Shares**”) and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Trading Day confirm in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the

<sup>4</sup> Insert 9.99% in Warrants to be issued to Hudson Bay.

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conversion or exercise of securities of the Company, including this Warrant, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of shares of Common Stock to the Holder upon exercise of this Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the 1934 Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61<sup>st</sup>) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of SPA Warrants that is not an Attribution Party of the Holder. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(f)(1) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 1(f)(1) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant. For the avoidance of doubt, in no event shall the Company be required to net cash settle any Excess Shares.

(g) Insufficient Authorized Shares. If at any time while this Warrant remains outstanding the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve for issuance upon exercise of this Warrant at least a number of shares of Common Stock equal to: (i) until the Reservation Date, 300% of the greater of (A) the sum of (w) the number of Initial Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Subscription Date), (x) the number of Additional Vested Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the applicable date the Additional Vested Common Shares are delivered), delivered or deliverable to the initial Holder of this Warrant pursuant to the Securities Purchase Agreement, (y) the Initial Maximum Eligibility Number (as defined in the Series B Warrants) (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Closing Date) and (z) the number of shares of Common Stock issuable upon exercise of the Series

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A Warrants as of the applicable date of determination without regard to any limitation on exercise included therein and (B) the number of shares of Common Stock issuable upon exercise of this Warrant as of the applicable date of determination without regard to any limitation on exercise included herein and (ii) thereafter, 100% of the maximum number of shares of Common Stock as shall from time to time be necessary to effect the exercise of all of this Warrant then outstanding without regard to any limitation on exercise included herein (the foregoing clauses (i) and (ii), as applicable, the “**Required Reserve Amount**” and the failure to have such sufficient number of authorized and unreserved shares of Common Stock, an “**Authorized Share Failure**”), then the Company shall immediately take all action necessary to increase the Company’s authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for this Warrant then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than sixty (60) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of an increase in the number of authorized shares of Common Stock. In connection with such meeting, the Company shall provide each stockholder with a proxy statement and shall use its best efforts to solicit its stockholders’ approval of such increase in authorized shares of Common Stock and to cause its board of directors to recommend to the stockholders that they approve such proposal. Notwithstanding the foregoing, if any such time of an Authorized Share Failure, the Company is able to obtain the written consent of a majority of the shares of its issued and outstanding shares of Common Stock to approve the increase in the number of authorized shares of Common Stock, the Company may satisfy this obligation by obtaining such consent and submitting for filing with the SEC an Information Statement on Schedule 14C.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) Intentionally omitted.

(b) Voluntary Adjustment By Company. The Company may at any time during the term of this Warrant, with the prior written consent of the Required Holders, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Board of Directors of the Company.

(c) Adjustment Upon Subdivision or Combination of Common Stock. If the Company at any time on or after the Issuance Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time on or after the Issuance Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 2(c) shall become effective at the close of business on the date the subdivision or combination becomes effective.

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3. RIGHTS UPON DISTRIBUTION OF ASSETS. If the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property, options, evidence of indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “**Distribution**”), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder’s right to participate in any such Distribution would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Distribution to such extent (and shall not be entitled to beneficial ownership of such shares of Common Stock as a result of such Distribution (and beneficial ownership) to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such Distribution (and any Distributions declared or made on such initial Distribution or on any subsequent Distribution held similarly in abeyance) to the same extent as if there had been no such limitation).

4. PURCHASE RIGHTS: FUNDAMENTAL TRANSACTIONS.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 2 above, if at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the “**Purchase Rights**”), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder’s right to participate in any such Purchase Right would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to such extent (and shall not be entitled to beneficial ownership of such shares of Common Stock as a result of such Purchase Right (and beneficial ownership) to such extent) and such Purchase Right to such extent shall be held in abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such right (and any Purchase Right granted, issued or sold on such initial Purchase Right or on any subsequent Purchase Right held similarly in abeyance) to the same extent as if there had been no such limitation).



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(b) Fundamental Transactions. The Company shall not enter into, allow or agree to be party to a Fundamental Transaction until the Reservation Date. Thereafter, the Company shall not enter into or be party to a Fundamental Transaction unless the Successor Entity assumes in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 4(b) pursuant to written agreements in form and substance reasonably satisfactory to the Required Holders and approved by the Required Holders prior to such Fundamental Transaction, including agreements, if so requested by the Holder, to deliver to each holder of the SPA Warrants in exchange for such SPA Warrants a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant, exercisable for the same securities and/or other property as would have been paid for the Common Stock issuable upon exercise of the unexercised portion of this Warrant (without regard to any limitations on the exercise of this Warrant) as if such Common Stock was outstanding on and as of the closing of such Fundamental Transaction, subject to further adjustment from time to time in accordance with the provisions of this Warrant. The Company shall not enter into, allow or agree to be party to a Fundamental Transaction unless any security issuable or potentially issuable to the Holder pursuant to the terms of this Warrant on the consummation of a Fundamental Transaction shall be registered and freely tradable by the Holder without any restriction or limitation or the requirement to be subject to any holding period pursuant to any applicable securities laws. No later than (i) twenty (20) days prior to the occurrence or consummation of any Fundamental Transaction or (ii) if later, the first Trading Day following the date the Company first becomes aware of the occurrence or potential occurrence of a Fundamental Transaction, the Company shall deliver written notice thereof via facsimile or electronic mail and overnight courier to the Holder. Upon the occurrence or consummation of any Fundamental Transaction, and it shall be a required condition to the occurrence or consummation of any Fundamental Transaction that, the Successor Entity or Successor Entities, jointly and severally, shall succeed to, and the Company shall cause any Successor Entity or Successor Entities to jointly and severally succeed to the Company under this Warrant (so that from and after the date of such Fundamental Transaction, each and every provision of this Warrant referring to the "Company" shall refer instead to the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally, may exercise every right and power of the Company prior thereto and shall assume all of the obligations of the Company prior thereto under this Warrant with the same effect as if such Successor Entity or Successor Entities, jointly and severally, had been named as the Company in this Warrant. Upon occurrence or consummation of the Fundamental Transaction, and it shall be a required condition to the occurrence or consummation of such Fundamental Transaction that, the Company and the Successor Entity or Successor Entities shall deliver to the Holder confirmation that there shall be issued upon exercise of this Warrant at any time after the occurrence or consummation of the Fundamental Transaction, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights), which for purposes of clarification may continue to be shares of Common Stock, if any, that the Holder would have been entitled to receive upon the happening of such Fundamental Transaction or the record, eligibility or other determination date for the event resulting in such Fundamental Transaction, had this Warrant been exercised immediately prior to such Fundamental Transaction or the record,

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eligibility or other determination date for the event resulting in such Fundamental Transaction (without regard to any limitations on the exercise of this Warrant), as adjusted in accordance with the provisions of this Warrant. In addition to and not in substitution for any other rights hereunder, prior to the occurrence or consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities, cash, assets or other property with respect to or in exchange for shares of Common Stock (a “**Corporate Event**”), the Company shall make appropriate provision to ensure that, and any applicable Successor Entity or Successor Entities shall ensure that, and it shall be a required condition to the occurrence or consummation of such Corporate Event that, the Holder will thereafter have the right to receive upon exercise of this Warrant at any time after the occurrence or consummation of the Corporate Event, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights and any shares of Common Stock) which the Holder would have been entitled to receive upon the occurrence or consummation of such Corporate Event or the record, eligibility or other determination date for the event resulting in such Corporate Event, had this Warrant been exercised immediately prior to such Corporate Event or the record, eligibility or other determination date for the event resulting in such Corporate Event (without regard to any limitations on exercise of this Warrant). Provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Holder. The provisions of this Section 4(b) shall apply similarly and equally to successive Fundamental Transactions and Corporate Events. For the avoidance of doubt, in no event shall the Company (including any Successor Entity or Successor Entities) be required to net cash settle any portion of this Warrant due to the lack of any resale registration statement relating to any stock or other securities issuable upon exercise of this Warrant pursuant to this Section 4(b).

(c) Notwithstanding the foregoing, in the event of a Fundamental Transaction, at the request of the Holder delivered before the ninetieth (90<sup>th</sup>) day after the occurrence or consummation of such Fundamental Transaction, the Company (or the Successor Entity) shall purchase this Warrant from the Holder by paying to the Holder, within five (5) Business Days after such request (or, if later, on the effective date of the Fundamental Transaction), cash in an amount equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of such Fundamental Transaction; provided, however, if the Fundamental Transaction is not within the Company’s control, including not approved by the Company’s Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity, as of the date of consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock in connection with such Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with such Fundamental Transaction.

5. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all of

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the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as any of the SPA Warrants are outstanding, take all action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of the SPA Warrants, the Required Reserve Amount of shares of Common Stock.

6. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 6, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

7. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 7(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 7(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 7(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

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(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, that no SPA Warrants for fractional Warrant Shares shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 7(a) or Section 7(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

8. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with Section 10(f) of the Securities Purchase Agreement. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Company will give written notice to the Holder (i) immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment and (ii) at least fifteen (15) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property to holders of shares of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation; provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder. It is expressly understood and agreed that the time of exercise specified by the Holder in each Exercise Notice shall be definitive and may not be disputed or challenged by the Company.

9. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended or waived and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Required Holders. Any change, amendment or waiver pursuant to the immediately preceding sentence shall be binding on the Holder of this Warrant and all holders of the SPA Warrants.

10. GOVERNING LAW; JURISDICTION; JURY TRIAL. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of

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law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. The Company hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to the Company at the address set forth in Section 10(f) of the Securities Purchase Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to the Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of the Holder. **THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

11. **CONSTRUCTION; HEADINGS.** This Warrant shall be deemed to be jointly drafted by the Company and all the Buyers and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

12. **DISPUTE RESOLUTION.** In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile or electronic mail within one (1) Business Day of receipt of the Exercise Notice giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within two (2) Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within one (1) Business Day submit via facsimile or electronic mail (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

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13. REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant and the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

14. TRANSFER. This Warrant and the Warrant Shares may be offered for sale, sold, transferred, pledged or assigned without the consent of the Company, except as may otherwise be required by Section 2(f) of the Securities Purchase Agreement.

15. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

16. DISCLOSURE. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Warrant, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its subsidiaries, the Company shall contemporaneously with any such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, nonpublic information relating to the Company or its subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its subsidiaries.

17. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**1933 Act**" means the Securities Act of 1933, as amended.

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(b) "**Additional Vested Common Shares**" means the Exchange Shares issued in exchange for the Additional Common Shares (as defined in the Securities Purchase Agreement) delivered or deliverable to the initial Holder of this Warrant pursuant to the Securities Purchase Agreement without giving effect to any limitation on delivery to the Holder pursuant to Section 1(c)(iv) of the Securities Purchase Agreement.

(c) Intentionally omitted.

(d) "**Affiliate**" shall have the meaning ascribed to such term in Rule 405 of the 1933 Act.

(e) Intentionally omitted.

(f) "**Attribution Parties**" means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issuance Date, directly or indirectly managed or advised by the Holder's investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Common Stock would or could be aggregated with the Holder's and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(g) Intentionally omitted.

(h) "**Black Scholes Value**" means the value of this Warrant calculated using the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day immediately following the public announcement of the applicable Fundamental Transaction, or, if the Fundamental Transaction is not publicly announced, the date the Fundamental Transaction is consummated, for pricing purposes and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of this Warrant as of such date of request, (ii) an expected volatility equal to the 100 day volatility obtained from the HVT function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, or, if the Fundamental Transaction is not publicly announced, the date the Fundamental Transaction is consummated, (iii) the underlying price per share used in such calculation shall be the greater of (x) the highest Weighted Average Price of the Common Stock during the period beginning on the Trading Day prior to the execution of definitive documentation relating to the applicable Fundamental Transaction and ending on (A) the Trading Day immediately following the public announcement of such Fundamental Transaction, if the applicable Fundamental Transaction is publicly announced or (B) the Trading Day immediately following the consummation of the applicable Fundamental Transaction if the applicable Fundamental Transaction is not publicly announced and (y) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in the Fundamental Transaction, (iv) a zero cost of borrow and (v) a 365 day annualization factor.

(i) "**Bloomberg**" means Bloomberg Financial Markets.

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(j) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(k) "**Closing Bid Price**" and "**Closing Sale Price**" means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or the last trade price, respectively, of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the OTC Link or "pink sheets" by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price, as the case may be, of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 12. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

(l) "**Closing Date**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(m) "**Common Stock**" means (i) the Company's shares of common stock, par value \$0.01 per share, and (ii) any stock capital into which such Common Stock shall have been changed or any stock capital resulting from a reclassification, reorganization or reclassification of such Common Stock.

(n) "**Convertible Securities**" means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock.

(o) Intentionally omitted.

(p) "**Eligible Market**" means the Principal Market, the NYSE American, The Nasdaq Global Select Market, The Nasdaq Global Market or The New York Stock Exchange, Inc.

(q) Intentionally omitted.

(r) Intentionally omitted.



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(s) Intentionally omitted.

(t) "**Expiration Date**" means the later of (i) the date twelve (12) months after the Issuance Date and (y) the forty-fifth (45th) Trading Day immediately following the earlier to occur of (ii) the date the Holder can sell all Underlying Securities pursuant to Rule 144 without restriction or limitation and without the requirement to be in compliance with Rule 144(c)(1) or, in each case, if such date falls on a day other than a Business Day or on which trading does not take place on the Principal Market (a "**Holiday**"), the next day that is not a Holiday.

(u) "**Exchange Shares**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(v) "**Fundamental Transaction**" means (A) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Subject Entity, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its "significant subsidiaries" (as defined in Rule 1-02 of Regulation S-X) to one or more Subject Entities, or (iii) make, or allow one or more Subject Entities to make, or allow the Company to be subject to or have its Common Stock be subject to or party to one or more Subject Entities making, a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding shares of Common Stock, (y) 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all Subject Entities making or party to, or Affiliated with any Subject Entities making or party to, such purchase, tender or exchange offer were not outstanding; or (z) such number of shares of Common Stock such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the 1934 Act) of at least 50% of the outstanding shares of Common Stock, or (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more Subject Entities whereby all such Subject Entities, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding shares of Common Stock, (y) at least 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all the Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such stock purchase agreement or other business combination were not outstanding; or (z) such number of shares of Common Stock such that the Subject Entities become collectively the beneficial owners (as defined in Rule 13d-3 under the 1934 Act) of at least 50% of the outstanding shares of Common Stock, or (v) reorganize, recapitalize or reclassify its Common Stock, (B) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any Subject Entity individually or the Subject Entities in the aggregate to be or become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding shares of Common Stock, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock, (y) at least 50% of the aggregate

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ordinary voting power represented by issued and outstanding shares of Common Stock not held by all such Subject Entities as of the Subscription Date calculated as if any shares of Common Stock held by all such Subject Entities were not outstanding, or (z) a percentage of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock or other equity securities of the Company sufficient to allow such Subject Entities to effect a statutory short form merger or other transaction requiring other stockholders of the Company to surrender their shares of Common Stock without approval of the stockholders of the Company or (C) directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction. For the avoidance of doubt, in no event shall the Merger (as defined in the Merger Agreement) or the transactions contemplated by the Merger Agreement and completed before the Issuance Date be deemed to be a "Fundamental Transaction."

(w) "**Group**" means a "group" as that term is used in Section 13(d) of the 1934 Act and as defined in Rule 13d-5 thereunder.

(x) "**Initial Common Shares**" means the Exchange Shares issued in exchange for the Initial Common Shares (as defined in the Securities Purchase Agreement) purchased by the initial Holder of this Warrant.

(y) Intentionally omitted.

(z) Intentionally omitted.

(aa) Intentionally omitted.

(bb) "**Merger Agreement**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(cc) "**Options**" means any rights, warrants or options to subscribe for or purchase (i) shares of Common Stock or (ii) Convertible Securities.

(dd) "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person, including such entity whose common capital or equivalent equity security is quoted or listed on an Eligible Market (or, if so elected by the Required Holders, any other market, exchange or quotation system), or, if there is more than one such Person or such entity, the Person or such entity designated by the Required Holders or in the absence of such designation, such Person or entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(ee) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

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(ff) "**Principal Market**" means The Nasdaq Capital Market.

(gg) Intentionally omitted.

(hh) Intentionally omitted.

(ii) "**Registrable Securities**" shall have the meaning ascribed to such term in the Registration Rights Agreement.

(jj) "**Registration Rights Agreement**" means that certain Registration Rights Agreement dated as of the Subscription Date by and among the Company and the Buyers.

(kk) "**Registration Statement**" shall have the meaning ascribed to such term in the Registration Rights Agreement.

(ll) "**Required Holders**" means the holders of the SPA Warrants representing at least a majority of the shares of Common Stock underlying the SPA Warrants then outstanding.

(mm) "**Reservation Date**" means the forty-fifth (45th) Trading Day immediately following the earlier to occur of (x) the date the Holder can sell all Underlying Securities pursuant to Rule 144 without restriction or limitation and without the requirement to be in compliance with Rule 144(c)(1) and (y) [•], 2020<sup>5</sup>.

(d) Intentionally omitted.

(e) Intentionally omitted.

(f) Intentionally omitted.

(nn) Intentionally omitted.

(oo) "**Rule 144 Date**" means the first date on which the Holder can sell all the Underlying Securities without restriction or limitation pursuant to Rule 144.

(pp) "**Series A Warrants**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(qq) "**Series B Warrants**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(rr) "**Share Delivery Date**" means the earlier of (i) the second (2<sup>nd</sup>) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case, following the date on which the Holder delivers the Exercise Notice to the Company, so long as the Holder delivers the Aggregate Exercise Price (or notice of a Cashless Exercise) on or prior to

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<sup>5</sup> Insert the date that is the one (1) year anniversary of the Closing Date.

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the earlier of (i) the second (2<sup>nd</sup>) Trading Day following the date on which the Company has received the Exercise Notice and (ii) the number of Trading Days comprising the Standard Settlement Period following the date on which the Company has received the Exercise Notice (provided that if the Aggregate Exercise Price (or notice of a Cashless Exercise) has not been delivered by such date, the Share Delivery Date shall be one (1) Trading Day after the Aggregate Exercise Price (or notice of a Cashless Exercise) is delivered).

(ss) "**Standard Settlement Period**" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Eligible Market with respect to the Common Stock as in effect on the date of delivery of the applicable Exercise Notice.

(tt) "**Subject Entity**" means any Person, Persons or Group or any Affiliate or associate of any such Person, Persons or Group.

(uu) "**Successor Entity**" means one or more Person or Persons (or, if so elected by the Holder, the Company or Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or one or more Person or Persons (or, if so elected by the Holder, the Company or the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(vv) "**Trading Day**" means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock on such day, then on the principal securities exchange or securities market on which the Common Stock is then traded.

(ww) Intentionally omitted.

(xx) "**Weighted Average Price**" means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Market during the period beginning at 9:30:01 a.m., New York time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as the Principal Market publicly announces is the official close of trading), as reported by Bloomberg through its "Volume at Price" function or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time (or such other time as such market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as such market publicly announces is the official close of trading), as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the OTC Link or "pink sheets" by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Weighted Average Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 12 with the term "Weighted Average Price" being substituted for the term "Exercise Price." All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

[Signature Page Follows]

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**IN WITNESS WHEREOF**, the Company has caused this Warrant to Purchase Common Stock to be duly executed as of the Issuance Date set out above.

**OCUGEN, INC.**

By: \_\_\_\_\_  
Name:  
Title:

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS  
WARRANT TO PURCHASE COMMON STOCK

OCUGEN, INC.

The undersigned holder hereby exercises the right to purchase \_\_\_\_\_ shares of Common Stock (“**Warrant Shares**”) of Ocugen, Inc., a Delaware corporation formerly known as Histogenics Corporation (the “**Company**”), evidenced by the attached Warrant to Purchase Common Stock (the “**Warrant**”). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

- \_\_\_\_\_ a “Cash Exercise” with respect to \_\_\_\_\_ Warrant Shares; and/or
- \_\_\_\_\_ a “Cashless Exercise” with respect to \_\_\_\_\_ Warrant Shares, resulting in a delivery obligation of the Company to the Holder of \_\_\_\_\_ shares of Common Stock representing the applicable Net Number.

2. Payment of Exercise Price. In the event that the holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of \$\_\_\_\_\_ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the holder \_\_\_\_\_ Warrant Shares in accordance with the terms of the Warrant.

Date: \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Name of Registered Holder

By: \_\_\_\_\_  
Name:  
Title:

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**ACKNOWLEDGMENT**

The Company hereby acknowledges this Exercise Notice and hereby directs Broadridge Corporate Issuer Solutions, Inc. to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated [•], 2019 from the Company and acknowledged and agreed to by Broadridge Corporate Issuer Solutions, Inc.

**OCUGEN, INC.**

By: \_\_\_\_\_  
Name:  
Title:

## REGISTRATION RIGHTS AGREEMENT

**REGISTRATION RIGHTS AGREEMENT** (this “**Agreement**”), dated as of June 13, 2019, by and among Histogenics Corporation, a Delaware corporation, with headquarters located at One Marina Park Drive, Suite 900, Boston, MA 02210, to be renamed “Ocugen, Inc.” pursuant to the Merger Agreement (as defined below) (the “**Company**”), and the investors listed on the Schedule of Buyers attached hereto (each, a “**Buyer**” and collectively, the “**Buyers**”).

**WHEREAS:**

A. In connection with the Securities Purchase Agreement (the “**Securities Purchase Agreement**”) by and among Ocugen, Inc., a Delaware corporation (“**Ocugen Private Company**”), the Company and the Buyers of even date herewith, upon the terms and subject to the conditions of the Securities Purchase Agreement, (i) Ocugen Private Company has agreed to issue to each Buyer shares of common stock, par value \$0.001 per share, of Ocugen Private Company and (ii) the Company has agreed to issue Series A Warrants, Series B Warrants and Series C Warrants (collectively, the “**Warrants**”) which each will be exercisable to purchase shares of the Company’s common stock, par value \$0.01 per share (the “**Common Stock**”) (as exercised, collectively, the “**Warrant Shares**”) in accordance with the terms of the Warrants.

B. In accordance with the terms of the Securities Purchase Agreement, provided that the transactions contemplated by that certain Agreement and Plan of Merger and Reorganization among the Company, Restore Merger Sub, Inc., a Delaware corporation, and Ocugen Private Company, a Delaware corporation, dated as of April 5, 2019 (the “**Merger Agreement**”) are consummated, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the “**1933 Act**”), and applicable state securities laws.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each of the Buyers hereby agree as follows:

1. Definitions.

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Securities Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

(a) “**Additional Effective Date**” means the date an Additional Registration Statement is declared effective by the SEC.

(b) “**Additional Effectiveness Deadline**” means the date which is the earlier of (i) in the event that the Additional Registration Statement (x) is not subject to a full review by the SEC, the date which is thirty (30) calendar days after the earlier of the Additional Filing Date and the Additional Filing Deadline or (y) is subject to a full review by the SEC, the date which is forty five (45) calendar days after the earlier of the Additional Filing Date and the Additional Filing Deadline and (ii) the fifth (5th) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Additional Registration



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Statement will not be reviewed or will not be subject to further review; provided, however, that if the Additional Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Additional Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

(c) "**Additional Filing Date**" means the date on which an Additional Registration Statement is filed with the SEC.

(d) "**Additional Filing Deadline**" means if Cutback Shares are required to be included in any Additional Registration Statement, the later of (i) the date sixty (60) days after the date substantially all of the Registrable Securities registered under the immediately preceding Registration Statement are sold and (ii) the date six (6) months from the Initial Effective Date, the most recent Subsequent Effective Date or the most recent Additional Effective Date, as applicable.

(e) "**Additional Registrable Securities**" means, (i) any Cutback Shares not previously included on a Registration Statement, and (ii) any capital stock of the Company issued or issuable with respect to the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series A Warrant Shares, the Series B Warrant Shares, the Series C Warrant Shares or the Cutback Shares, as applicable, as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, without regard to any limitations on exercise of the Warrants.

(f) "**Additional Registration Statement**" means a registration statement or registration statements of the Company filed under the 1933 Act covering the resale any Additional Registrable Securities.

(g) "**Additional Required Registration Amount**" means any Cutback Shares not previously included on a Registration Statement, all subject to adjustment as provided in Section 2(g), without regard to any limitations on the exercise of the Warrants.

(h) "**Additional Vested Common Shares**" means the Exchange Shares issued in exchange for the Additional Common Shares (as defined in the Securities Purchase Agreement) delivered or deliverable to the Buyers pursuant to the Securities Purchase Agreement without giving effect to any limitation on delivery pursuant to Section 1(c)(iv) of the Securities Purchase Agreement.

(i) "**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

(j) "**Closing Date**" shall have the meaning set forth in the Securities Purchase Agreement.

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(k) "**Cutback Shares**" means any of the Initial Required Registration Amount, the Subsequent Required Registration Amount or the Additional Required Registration Amount of Registrable Securities not included in all Registration Statements previously declared effective hereunder as a result of a limitation on the maximum number of shares of Common Stock of the Company permitted to be registered by the staff of the SEC pursuant to Rule 415. For the purpose of determining the Cutback Shares, in order to determine any applicable Required Registration Amount, unless an Investor gives written notice to the Company to the contrary with respect to the allocation of its Cutback Shares, first the Series A Warrant Shares shall be excluded on a pro rata basis among the Investors until all of the Series A Warrant Shares have been excluded, second the Series B Warrant Shares shall be excluded on a pro rata basis among the Investors until all of the Series B Warrant Shares have been excluded and third the Series C Warrant Shares shall be excluded on a pro rata basis among the Investors until all of the Series C Warrant Shares have been excluded.

(l) "**effective**" and "**effectiveness**" refer to a Registration Statement that has been declared effective by the SEC and is available for the resale of the Registrable Securities required to be covered thereby.

(m) "**Effective Date**" means the Initial Effective Date, each Subsequent Effective Date and each Additional Effective Date, as applicable.

(n) "**Effectiveness Deadline**" means the Initial Effectiveness Deadline, each Subsequent Effectiveness Deadline and each Additional Effectiveness Deadline, as applicable.

(o) "**Eligible Market**" means the Principal Market, the NYSE American, The Nasdaq Global Select Market, The Nasdaq Global Market or The New York Stock Exchange, Inc.

(p) "**End Reset Date**" shall have the meaning ascribed to such term in the Series B Warrants.

(q) "**Exchange Shares**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(r) "**Filing Deadline**" means the Initial Filing Deadline, each Subsequent Filing Deadline and each Additional Filing Deadline, as applicable.

(s) "**Initial Common Shares**" means the number of Exchange Shares issued in exchange for the Initial Common Shares (as defined in the Securities Purchase Agreement).

(t) "**Initial Effective Date**" means the date that the Initial Registration Statement has been declared effective by the SEC.

(u) "**Initial Effectiveness Deadline**" means the date which is the earlier of (x) (i) in the event that the Initial Registration Statement is not subject to a full review by the SEC, forty (40) calendar days after the Closing Date or (ii) in the event that the Initial Registration Statement is subject to a full review by the SEC, fifty five (55) calendar days after the Closing Date and (y) the fifth (5th) Business Day after the date the Company is notified (orally or in

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writing, whichever is earlier) by the SEC that such Initial Registration Statement will not be reviewed or will not be subject to further review; provided, however, that if the Initial Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Initial Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

(v) "**Initial Filing Date**" means the date on which the Initial Registration Statement is filed with the SEC.

(w) "**Initial Filing Deadline**" means the date which is ten (10) calendar days after the Closing Date.

(x) "**Initial Maximum Eligibility Number**" shall have the meaning ascribed to such term in the Series B Warrants.

(y) "**Initial Registrable Securities**" means (i) the Series A Warrant Shares issued or issuable upon exercise of the Series A Warrants, (ii) the Series B Warrant Shares issued or issuable upon exercise of the Series B Warrants, (iii) the Series C Warrant Shares issued or issuable upon exercise of the Series C Warrants and (iv) any capital stock of the Company issued or issuable with respect to the Series A Warrant Shares, the Series A Warrants, the Series B Warrant, the Series B Warrants Shares, the Series C Warrants or the Series C Warrant Shares, in each case as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, without regard to any limitations on the exercise of the Series A Warrants and/or the Series B Warrants and/or the Series C Warrants.

(z) "**Initial Registration Statement**" means a registration statement or registration statements of the Company filed under the 1933 Act covering the resale of Initial Registrable Securities.

(aa) "**Initial Required Registration Amount**" means the number of shares of Common Stock issued and issuable pursuant to the Series A Warrants, the Series B Warrants and Series C Warrants equal to 900% of the sum of (x) the number of Initial Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof), (y) the number of Additional Vested Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the applicable date the Additional Vested Common Shares are delivered), delivered or deliverable to the Buyers pursuant to the Securities Purchase Agreement and (z) the Initial Maximum Eligibility Number (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Closing Date), each without giving effect to any limitation on exercise set forth in the Warrants or Section 1(c)(iv) of the Securities Purchase Agreement, calculated as of the Trading Day immediately preceding the applicable date of determination and all subject to adjustment as provided in Section 2(g).

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(bb) "**Investor**" means a Buyer or any transferee or assignee thereof to whom a Buyer assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9 and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9.

(cc) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(dd) "**Principal Market**" means The Nasdaq Capital Market.

(ee) "**register,**" "**registered,**" and "**registration**" refer to a registration effected by preparing and filing one or more Registration Statements (as defined below) in compliance with the 1933 Act and pursuant to Rule 415, and the declaration or ordering of effectiveness of such Registration Statement(s) by the SEC.

(ff) "**Registrable Securities**" means the Initial Registrable Securities, the Subsequent Registrable Securities and the Additional Registrable Securities.

(gg) "**Registration Statement**" means the Initial Registration Statement, the Subsequent Registration Statement(s) and/or the Additional Registration Statement(s), as applicable.

(hh) "**Required Holders**" means the holders of at least a majority of the Registrable Securities.

(ii) "**Required Registration Amount**" means either the Initial Required Registration Amount, the Subsequent Required Registration Amount and/or the Additional Required Registration Amount, as applicable.

(jj) "**Rule 415**" means Rule 415 promulgated under the 1933 Act or any successor rule providing for offering securities on a continuous or delayed basis.

(kk) "**SEC**" means the United States Securities and Exchange Commission.

(ll) "**Series A Warrants**" shall have the meaning set forth in the Securities Purchase Agreement.

(mm) "**Series A Warrant Shares**" shall have the meaning set forth in the Securities Purchase Agreement.

(nn) "**Series B Warrants**" shall have the meaning set forth in the Securities Purchase Agreement.

(oo) "**Series B Warrant Shares**" shall have the meaning set forth in the Securities Purchase Agreement.

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(pp) "**Series C Warrants**" shall have the meaning set forth in the Securities Purchase Agreement.

(qq) "**Series C Warrant Shares**" shall have the meaning set forth in the Securities Purchase Agreement.

(rr) "**Subsequent Effective Date**" means the date that a Subsequent Registration Statement has been declared effective by the SEC.

(ss) "**Subsequent Effectiveness Deadline**" means the date which is the earlier of (x) the sixtieth (60<sup>th</sup>) day after the earlier of the applicable Subsequent Filing Date and the applicable Subsequent Filing Deadline and (y) the fifth (5<sup>th</sup>) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Subsequent Registration Statement will not be reviewed or will not be subject to further review; provided, however, that if a Subsequent Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Subsequent Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

(tt) "**Subsequent Filing Date**" means the date on which the applicable Subsequent Registration Statement is filed with the SEC.

(uu) "**Subsequent Filing Deadline**" means the date which is thirty (30) calendar days after each End Reset Date.

(vv) "**Subsequent Registrable Securities**" means (i) the Series A Warrant Shares issued or issuable upon exercise of the Series A Warrants to the extent such Series A Warrant Shares were not included in all Registration Statements previously declared effective hereunder, (ii) the Series B Warrant Shares issued or issuable upon exercise of the Series B Warrants to the extent such Series B Warrant Shares were not included in all Registration Statements previously declared effective hereunder, (iii) the Series C Warrant Shares issued or issuable upon exercise of the Series C Warrants to the extent such Series C Warrant Shares were not included in all Registration Statements previously declared effective hereunder and (iv) any capital stock of the Company issued or issuable with respect to the Series A Warrant Shares, Series B Warrant Shares, Series C Warrant Shares, Series A Warrants, Series B Warrants or Series C Warrants, in each case as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, without regard to any limitations on the exercise of the Warrants.

(ww) "**Subsequent Registration Statement**" means a registration statement or registration statements of the Company filed under the 1933 Act covering the resale of Subsequent Registrable Securities.

(xx) "**Subsequent Required Registration Amount**" means the number of shares of Common Stock issued and issuable pursuant to the Series A Warrants and the Series B Warrants equal to 300% of the sum of (i) the maximum number of Series A Warrant Shares issued and issuable pursuant to the Series A Warrants to the extent such Series A Warrant Shares were not included in all Registration Statements previously declared effective hereunder, (ii) the maximum number of Series B Warrant Shares issued and issuable pursuant to the Series B

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Warrants to the extent such Series B Warrant Shares were not included in all Registration Statements previously declared effective hereunder and (iii) the maximum number of Series C Warrant Shares issued and issuable pursuant to the Series C Warrants to the extent such Series C Warrant Shares were not included in all Registration Statements previously declared effective hereunder, in each case, without giving effect to any limitation on exercise set forth in the Warrants and calculated as of the Trading Day immediately preceding the applicable date of determination and all subject to adjustment as provided in Section 2(g).

(yy) "**Trading Day**" means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock on such day, then on the principal securities exchange or securities market on which the Common Stock is then traded.

## 2. Registration.

(a) Initial Mandatory Registration. The Company shall prepare, and, as soon as practicable but in no event later than the Initial Filing Deadline, file with the SEC the Initial Registration Statement on Form S-3 covering the resale of all of the Initial Registrable Securities. In the event that Form S-3 is unavailable for such a registration, the Company shall use such other form as is available for such a registration on another appropriate form reasonably acceptable to the Required Holders, subject to the provisions of Section 2(f). The Initial Registration Statement prepared pursuant hereto shall register for resale at least the number of shares of Common Stock equal to the Initial Required Registration Amount determined as of the date the Initial Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 2(g). The Initial Registration Statement shall contain (except if otherwise directed by the Required Holders) the "Plan of Distribution" and "Selling Stockholders" sections in substantially the form attached hereto as Exhibit B. The Company shall use its best efforts to have the Initial Registration Statement declared effective by the SEC as soon as practicable, but in no event later than the Initial Effectiveness Deadline. By 9:30 a.m. New York time on the Business Day following the Initial Effective Date, the Company shall file with the SEC in accordance with Rule 424 under the 1933 Act the final prospectus to be used in connection with sales pursuant to such Initial Registration Statement.

(b) Subsequent Mandatory Registrations. The Company shall prepare, and, as soon as practicable but in no event later than the Subsequent Filing Deadline, file with the SEC a Subsequent Registration Statement on Form S-3 covering the resale of all of the Subsequent Registrable Securities not previously registered on a Subsequent Registration Statement hereunder. In the event that Form S-3 is unavailable for such a registration, the Company shall use such other form as is available for such a registration on another appropriate form reasonably acceptable to the Required Holders, subject to the provisions of Section 2(f). Each Subsequent Registration Statement prepared pursuant hereto shall register for resale at least that number of shares of Common Stock equal to the Subsequent Required Registration Amount determined as of the date such Subsequent Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 2(g). Each Subsequent Registration Statement shall contain (except if otherwise directed by the Required Holders) the "Plan of Distribution" and "Selling Stockholders" sections in substantially the form attached hereto as Exhibit B. The Company shall use its best efforts to have each Subsequent Registration Statement declared effective by the SEC

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as soon as practicable, but in no event later than the Subsequent Effectiveness Deadline. By 9:30 a.m. New York time on the Business Day following the Subsequent Effective Date, the Company shall file with the SEC in accordance with Rule 424 under the 1933 Act the final prospectus to be used in connection with sales pursuant to such Subsequent Registration Statement.

(c) Additional Mandatory Registrations. The Company shall prepare, and, as soon as practicable but in no event later than the Additional Filing Deadline, file with the SEC an Additional Registration Statement on Form S-3 covering the resale of all of the Additional Registrable Securities not previously registered on an Additional Registration Statement hereunder. To the extent the staff of the SEC does not permit the Additional Required Registration Amount to be registered on an Additional Registration Statement, the Company shall file Additional Registration Statements successively trying to register on each such Additional Registration Statement the maximum number of remaining Additional Registrable Securities until the Additional Required Registration Amount has been registered with the SEC. In the event that Form S-3 is unavailable for such a registration, the Company shall use such other form as is available for such a registration on another appropriate form reasonably acceptable to the Required Holders, subject to the provisions of Section 2(f). Each Additional Registration Statement prepared pursuant hereto shall register for resale at least that number of shares of Common Stock equal to the Additional Required Registration Amount determined as of the date such Additional Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 2(g). Each Additional Registration Statement shall contain (except if otherwise directed by the Required Holders) the "Plan of Distribution" and "Selling Stockholders" sections in substantially the form attached hereto as Exhibit B. The Company shall use its best efforts to have each Additional Registration Statement declared effective by the SEC as soon as practicable, but in no event later than the Additional Effectiveness Deadline. By 9:30 a.m. New York time on the Business Day following the Additional Effective Date, the Company shall file with the SEC in accordance with Rule 424 under the 1933 Act the final prospectus to be used in connection with sales pursuant to such Additional Registration Statement.

(d) Allocation of Registrable Securities. The initial number of Registrable Securities included in any Registration Statement and any increase or decrease in the number of Registrable Securities included therein shall be allocated pro rata among the Investors based on the number of Registrable Securities held by each Investor at the time the Registration Statement covering such initial number of Registrable Securities or increase or decrease thereof is declared effective by the SEC. In the event that an Investor sells or otherwise transfers any of such Investor's Registrable Securities, each transferee shall be allocated a pro rata portion of the then remaining number of Registrable Securities included in such Registration Statement for such transferor. Any shares of Common Stock included in a Registration Statement and which remain allocated to any Person which ceases to hold any Registrable Securities covered by such Registration Statement shall be allocated to the remaining Investors, pro rata based on the number of Registrable Securities then held by such Investors which are covered by such Registration Statement. In no event shall the Company include any securities other than Registrable Securities on any Registration Statement without the prior written consent of the Required Holders.

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(e) Legal Counsel. Subject to Section 5 hereof, the Required Holders shall have the right to select one legal counsel to review and oversee any registration pursuant to this Section 2 (“**Legal Counsel**”), which shall be Schulte Roth & Zabel LLP or such other counsel as thereafter designated by the Required Holders. The Company and Legal Counsel shall reasonably cooperate with each other in performing the Company’s obligations under this Agreement.

(f) Ineligibility for Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on Form S-1 or another appropriate form reasonably acceptable to the Required Holders and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(g) Sufficient Number of Shares Registered. In the event the number of shares available under a Registration Statement filed pursuant to Section 2(a), Section 2(b) or Section 2(c) is insufficient to cover the Required Registration Amount of Registrable Securities required to be covered by such Registration Statement or an Investor’s allocated portion of the Registrable Securities pursuant to Section 2(d), the Company shall amend the applicable Registration Statement, or file a new Registration Statement (on the short form available therefor, if applicable), or both, so as to cover at least the Required Registration Amount as of the Trading Day immediately preceding the date of the filing of such amendment or new Registration Statement, in each case, as soon as practicable, but in any event not later than fifteen (15) days after the necessity therefor arises. The Company shall use its best efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof. For purposes of the foregoing provision, the number of shares available under a Registration Statement shall be deemed “insufficient to cover all of the Registrable Securities” if at any time the number of shares of Common Stock available for resale under the Registration Statement is less than the product determined by multiplying (i) the Required Registration Amount as of such time by (ii) 0.90. The calculation set forth in the foregoing sentence shall be made without regard to any limitations on the exercise of the Warrants, and (i) until the earlier to occur of (I) the date the Holder can sell all Underlying Securities pursuant to Rule 144 without restriction or limitation and without the requirement to be in compliance with Rule 144(c)(1) and (II) the date that is one (1) year immediately following the Closing Date, such calculation shall assume that the Series A Warrants, the Series B Warrants and Series C Warrants are then exercisable in full into a number of shares of Common Stock equal to 900% of the greater of (A) the sum of (1) the number of Initial Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof), (2) the number of Additional Vested Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the applicable date the Additional Vested Common Shares are delivered), delivered or deliverable to the Buyers pursuant to the Securities Purchase Agreement and (3) the Initial Maximum Eligibility Number (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Closing Date) and (B) the number of shares of Common Stock issuable upon exercise of the Series A Warrants, the Series B Warrants and Series C Warrants, each without giving effect to any limitation on exercise set forth in the Warrants or in Section 1(c)(iv) of the Securities Purchase Agreement, and (ii) thereafter, 100% of the maximum number of shares of Common Stock as shall from time to time be necessary to effect the exercise of all of the Warrants then outstanding, in each case without regard to any limitation on exercise included herein.



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(h) Effect of Failure to File and Obtain and Maintain Effectiveness of Registration Statement. If (i) the Initial Registration Statement when declared effective fails to register the Initial Required Registration Amount of Initial Registrable Securities (a “**Registration Failure**”), (ii) a Registration Statement covering all of the Registrable Securities required to be covered thereby and required to be filed by the Company pursuant to this Agreement is (A) not filed with the SEC on or before the applicable Filing Deadline (a “**Filing Failure**”) or (B) not declared effective by the SEC on or before the applicable Effectiveness Deadline, (an “**Effectiveness Failure**”) or (iii) on any day after the applicable Effective Date sales of all of the Registrable Securities required to be included on such Registration Statement cannot be made (other than during an Allowable Grace Period (as defined in Section 3(r)) pursuant to such Registration Statement or otherwise (including, without limitation, because of the suspension of trading or any other limitation imposed by an Eligible Market, a failure to keep such Registration Statement effective, a failure to disclose such information as is necessary for sales to be made pursuant to such Registration Statement, a failure to register a sufficient number of shares of Common Stock or a failure to maintain the listing of the Common Stock) (a “**Maintenance Failure**”), then, as partial relief for the damages to any holder by reason of any such delay in or reduction of its ability to sell the underlying shares of Common Stock (which remedy shall not be exclusive of any other remedies available at law or in equity, including, without limitation, specific performance or the additional obligation of the Company to register any Cutback Shares), the Company shall pay to each holder of Registrable Securities relating to such Registration Statement an amount in cash equal to two percent (2.0%) of the aggregate Purchase Price (as such term is defined in the Securities Purchase Agreement) of such Investor’s Registrable Securities whether or not included in such Registration Statement on each of the following dates: (i) the day of a Registration Failure, (ii) the day of a Filing Failure; (iii) the day of an Effectiveness Failure; (iv) the initial day of a Maintenance Failure; (v) on the thirtieth day after the date of a Registration Failure and every thirtieth day thereafter (pro rated for periods totaling less than thirty days) until such Registration Failure is cured, (vi) on the thirtieth day after the date of a Filing Failure and every thirtieth day thereafter (pro rated for periods totaling less than thirty days) until such Filing Failure is cured; (vii) on the thirtieth day after the date of an Effectiveness Failure and every thirtieth day thereafter (pro rated for periods totaling less than thirty days) until such Effectiveness Failure is cured; and (viii) on the thirtieth day after the initial date of a Maintenance Failure and every thirtieth day thereafter (pro rated for periods totaling less than thirty days) until such Maintenance Failure is cured. The payments to which a holder shall be entitled pursuant to this Section 2(h) are referred to herein as “**Registration Delay Payments.**” Registration Delay Payments shall be paid on the earlier of (I) the dates set forth above and (II) the third Business Day after the event or failure giving rise to the Registration Delay Payments is cured. In the event the Company fails to make Registration Delay Payments in a timely manner, such Registration Delay Payments shall bear interest at the rate of one and one-half percent (1.5%) per month (prorated for partial months) until paid in full.

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### 3. Related Obligations.

At such time as the Company is obligated to file a Registration Statement with the SEC pursuant to Section 2(a), 2(b), 2(c), 2(f) or 2(g), the Company will use its best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

(a) The Company shall promptly prepare and file with the SEC a Registration Statement with respect to the Registrable Securities and use its best efforts to cause such Registration Statement relating to the Registrable Securities to become effective as soon as practicable after such filing (but in no event later than the Effectiveness Deadline). The Company shall keep each Registration Statement effective pursuant to Rule 415 at all times until the earlier of (i) the date as of which the Investors may sell all of the Registrable Securities covered by such Registration Statement without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the 1933 Act or (ii) the date on which the Investors shall have sold all of the Registrable Securities covered by such Registration Statement (the “**Registration Period**”). The Company shall ensure that each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading. The term “best efforts” shall mean, among other things, that the Company shall submit to the SEC, within two (2) Business Days after the later of the date that (i) the Company learns that no review of a particular Registration Statement will be made by the staff of the SEC or that the staff has no further comments on a particular Registration Statement, as the case may be, and (ii) the approval of Legal Counsel pursuant to Section 3(c) (which approval is immediately sought), a request for acceleration of effectiveness of such Registration Statement to a time and date not later than two (2) Business Days after the submission of such request. The Company shall respond in writing to comments made by the SEC in respect of a Registration Statement as soon as practicable, but in no event later than fifteen (15) days after the receipt of comments by or notice from the SEC that an amendment is required in order for a Registration Statement to be declared effective.

(b) The Company shall prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the prospectus used in connection with such Registration Statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the 1933 Act, as may be necessary to keep such Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the 1933 Act with respect to the disposition of all Registrable Securities of the Company covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 3(b)) by reason of the Company filing a report on Form 10-K, Form 10-Q or Form 8-K or any analogous report under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the SEC on the same day on which the 1934 Act report is filed which created the requirement for the Company to amend or supplement such Registration Statement.

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(c) The Company shall (A) permit Legal Counsel to review and comment upon (i) a Registration Statement at least five (5) Business Days prior to its filing with the SEC and (ii) all amendments and supplements to all Registration Statements (except for Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any similar or successor reports) within a reasonable number of days prior to their filing with the SEC, and (B) not file any Registration Statement or amendment or supplement thereto in a form to which Legal Counsel reasonably objects. The Company shall not submit a request for acceleration of the effectiveness of a Registration Statement or any amendment or supplement thereto without the prior approval of Legal Counsel, which consent shall not be unreasonably withheld. The Company shall furnish to Legal Counsel, without charge, (i) copies of any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to any Registration Statement, (ii) promptly after the same is prepared and filed with the SEC, one copy of any Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by an Investor, and all exhibits and (iii) upon the effectiveness of any Registration Statement, one copy of the prospectus included in such Registration Statement and all amendments and supplements thereto. The Company shall reasonably cooperate with Legal Counsel in performing the Company's obligations pursuant to this Section 3.

(d) The Company shall furnish to each Investor whose Registrable Securities are included in any Registration Statement, without charge, (i) promptly after the same is prepared and filed with the SEC, at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by an Investor, all exhibits and each preliminary prospectus, (ii) upon the effectiveness of any Registration Statement, ten (10) copies of the prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such Investor may reasonably request) and (iii) such other documents, including copies of any preliminary or final prospectus, as such Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such Investor.

(e) The Company shall use its best efforts to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by Investors of the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of all applicable jurisdictions in the United States, (ii) prepare and file in those jurisdictions such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(e), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction.

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The Company shall promptly notify Legal Counsel and each Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or “blue sky” laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

(f) The Company shall notify Legal Counsel and each Investor in writing of the happening of any event, as promptly as practicable after becoming aware of such event but in any event on the same Trading Day as such event, as a result of which the prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and, subject to Section 3(r), promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission, and deliver ten (10) copies of such supplement or amendment to Legal Counsel and each Investor (or such other number of copies as Legal Counsel or such Investor may reasonably request). The Company shall also promptly notify Legal Counsel and each Investor in writing (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to Legal Counsel and each Investor by facsimile or email on the same day of such effectiveness and by overnight mail), (ii) of any request by the SEC for amendments or supplements to a Registration Statement or related prospectus or related information and (iii) of the Company’s reasonable determination that a post-effective amendment to a Registration Statement would be appropriate. By 9:30 a.m. New York City time on the date following the date any post-effective amendment has become effective, the Company shall file with the SEC in accordance with Rule 424 under the 1933 Act the final prospectus to be used in connection with sales pursuant to such Registration Statement.

(g) The Company shall use its best efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify Legal Counsel and each Investor who holds Registrable Securities being sold of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(h) If any Investor is required under applicable securities laws to be described in the Registration Statement as an underwriter or an Investor believes that it could reasonably be deemed to be an underwriter of Registrable Securities, at the reasonable request of such Investor, the Company shall furnish to such Investor, on the date of the effectiveness of the Registration Statement and thereafter from time to time on such dates as an Investor may reasonably request (i) a letter, dated such date, from the Company’s independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the Investors, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to the Investors.

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(i) If any Investor is required under applicable securities laws to be described in the Registration Statement as an underwriter or an Investor believes that it could reasonably be deemed to be an underwriter of Registrable Securities, the Company shall make available for inspection by (i) such Investor, (ii) Legal Counsel and (iii) one firm of accountants or other agents retained by the Investors (collectively, the “**Inspectors**”), all pertinent financial and other records, and pertinent corporate documents and properties of the Company (collectively, the “**Records**”), as shall be reasonably deemed necessary by each Inspector, and cause the Company’s officers, directors and employees to supply all information which any Inspector may reasonably request; provided, however, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to an Investor) or use of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the 1933 Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement. Each Investor agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein (or in any other confidentiality agreement between the Company and any Investor) shall be deemed to limit the Investors’ ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(j) The Company shall hold in confidence and not make any disclosure of information concerning an Investor provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement. The Company agrees that it shall, upon learning that disclosure of such information concerning an Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to such Investor and allow such Investor, at the Investor’s expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(k) The Company shall use its best efforts either to (i) cause all of the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange or (ii) secure the inclusion for quotation of all of the Registrable Securities on the Principal Market or (iii) if, despite the Company’s best efforts, the Company is unsuccessful in satisfying the preceding

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clauses (i) and (ii), to secure the inclusion for quotation on an Eligible Market for such Registrable Securities and, without limiting the generality of the foregoing, to use its best efforts to arrange for at least two market makers to register with the Financial Industry Regulatory Authority, Inc. (“FINRA”) as such with respect to such Registrable Securities. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(k).

(l) The Company shall cooperate with the Investors who hold Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Investors may reasonably request and registered in such names as the Investors may request.

(m) If requested by an Investor, the Company shall as soon as practicable (i) incorporate in a prospectus supplement or post-effective amendment such information as an Investor reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any Registration Statement if reasonably requested by an Investor holding any Registrable Securities.

(n) The Company shall use its best efforts to cause the Registrable Securities covered by a Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

(o) The Company shall make generally available to its security holders as soon as practical, but not later than ninety (90) days after the close of the period covered thereby, an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the 1933 Act) covering a twelve-month period beginning not later than the first day of the Company’s fiscal quarter next following the applicable Effective Date of a Registration Statement.

(p) The Company shall otherwise use its best efforts to comply with all applicable rules and regulations of the SEC in connection with any registration hereunder.

(q) Within two (2) Business Days after a Registration Statement which covers Registrable Securities is declared effective by the SEC, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Investors whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC in the form attached hereto as Exhibit A.

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(r) Notwithstanding anything to the contrary herein, at any time after the Effective Date, the Company may delay the disclosure of material, non-public information concerning the Company the disclosure of which at the time is not, in the good faith opinion of the Board of Directors of the Company and its counsel, in the best interest of the Company and, in the opinion of counsel to the Company, otherwise required (a “**Grace Period**”); provided, that the Company shall promptly (i) notify the Investors in writing of the existence of material, non-public information giving rise to a Grace Period (provided that in each notice the Company will not disclose the content of such material, non-public information to the Investors) and the date on which the Grace Period will begin, and (ii) notify the Investors in writing of the date on which the Grace Period ends; and, provided further, that no Grace Period shall exceed five (5) consecutive days and during any three hundred sixty five (365) day period such Grace Periods shall not exceed an aggregate of twenty (20) days and the first day of any Grace Period must be at least five (5) Trading Days after the last day of any prior Grace Period (each, an “**Allowable Grace Period**”). For purposes of determining the length of a Grace Period above, the Grace Period shall begin on and include the date the Investors receive the notice referred to in clause (i) and shall end on and include the later of the date the Investors receive the notice referred to in clause (ii) and the date referred to in such notice. The provisions of Section 3(g) hereof shall not be applicable during the period of any Allowable Grace Period. Upon expiration of the Grace Period, the Company shall again be bound by the first sentence of Section 3(f) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of an Investor in accordance with the terms of the Securities Purchase Agreement in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale, prior to the Investor’s receipt of the notice of a Grace Period and for which the Investor has not yet settled.

(s) Neither the Company nor any Subsidiary or affiliate thereof shall identify any Investor as an underwriter in any public disclosure or filing with the SEC, the Principal Market or any Eligible Market and any Investor being deemed an underwriter by the SEC shall not relieve the Company of any obligations it has under this Agreement or any other Transaction Document (as defined in the Securities Purchase Agreement); provided, however, that the foregoing shall not prohibit the Company from including the disclosure found in the “Plan of Distribution” section attached hereto as Exhibit B in the Registration Statement.

(t) Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Buyers in this Agreement or otherwise conflicts with the provisions hereof.

#### 4. Obligations of the Investors.

(a) At least five (5) Business Days prior to the first anticipated Filing Date of a Registration Statement, the Company shall notify each Investor in writing of the information the Company requires from each such Investor if such Investor elects to have any of such Investor’s Registrable Securities included in such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete any registration pursuant to

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this Agreement with respect to the Registrable Securities of a particular Investor that such Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(b) Each Investor, by such Investor's acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any Registration Statement hereunder, unless such Investor has notified the Company in writing of such Investor's election to exclude all of such Investor's Registrable Securities from such Registration Statement.

(c) Each Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(g) or the first sentence of Section 3(f), such Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until such Investor's receipt of copies of the supplemented or amended prospectus as contemplated by Section 3(g) or the first sentence of Section 3(f) or receipt of notice that no supplement or amendment is required. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of an Investor in accordance with the terms of the Securities Purchase Agreement in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3(g) or the first sentence of Section 3(f) and for which the Investor has not yet settled.

(d) Each Investor covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to the Registration Statement.

5. Expenses of Registration.

All reasonable expenses, other than underwriting discounts and commissions, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company shall be paid by the Company. The Company shall also reimburse the Investors for the fees and disbursements of Legal Counsel in connection with the registration, filing or qualification pursuant to Sections 2 and 3 of this Agreement, which amount shall be limited to \$25,000 for each such registration, filing or qualification without the prior written consent of the Company

6. Indemnification.

In the event any Registrable Securities are included in a Registration Statement under this Agreement:



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(a) To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend each Investor, the directors, officers, partners, members, employees, agents, representatives of, and each Person, if any, who controls any Investor within the meaning of the 1933 Act or the 1934 Act (each, an “**Indemnified Person**”), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys’ fees, amounts paid in settlement or expenses, joint or several (collectively, “**Claims**”), incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto (“**Indemnified Damages**”), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“**Blue Sky Filing**”), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement, or contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the 1933 Act, the 1934 Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement or (iv) any violation of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, “**Violations**”). Subject to Section 6(c), the Company shall reimburse the Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Indemnified Person for such Indemnified Person expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto, if such prospectus was timely made available by the Company pursuant to Section 3(d); and (ii) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Investors pursuant to Section 9.

(b) In connection with any Registration Statement in which an Investor is participating, each such Investor agrees to severally and not jointly indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement and each Person, if

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any, who controls the Company within the meaning of the 1933 Act or the 1934 Act (each, an “**Indemnified Party**”), against any Claim or Indemnified Damages to which any of them may become subject, under the 1933 Act, the 1934 Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information furnished to the Company by such Investor expressly for use in connection with such Registration Statement; and, subject to Section 6(c), such Investor shall reimburse the Indemnified Party for any legal or other expenses reasonably incurred by an Indemnified Party in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of such Investor, which consent shall not be unreasonably withheld or delayed; provided, further, however, that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to such Investor as a result of the sale of Registrable Securities pursuant to such Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by the Investors pursuant to Section 9.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be; provided, however, that an Indemnified Person or Indemnified Party shall have the right to retain its own counsel with the fees and expenses of not more than one counsel for all such Indemnified Person or Indemnified Party to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the Indemnified Person or Indemnified Party, as applicable, the representation by such counsel of the Indemnified Person or Indemnified Party, as the case may be, and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. In the case of an Indemnified Person, legal counsel referred to in the immediately preceding sentence shall be selected by the Investors holding at least a majority in interest of the Registrable Securities included in the Registration Statement to which the Claim relates. The Indemnified Party or Indemnified Person shall reasonably cooperate with the indemnifying party in connection with any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or Claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its

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consent. No indemnifying party shall, without the prior written consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person of a release from all liability in respect to such Claim or litigation and such settlement shall not include any admission as to fault on the part of the Indemnified Party. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred.

(e) The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

#### 7. Contribution.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the amount of net proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement.

#### 8. Reports Under the 1934 Act.

With a view to making available to the Investors the benefits of Rule 144 promulgated under the 1933 Act or any other similar rule or regulation of the SEC that may at any time permit the Investors to sell securities of the Company to the public without registration (“**Rule 144**”), the Company agrees to:

- (a) make and keep public information available, as those terms are understood and defined in Rule 144;

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(b) file with the SEC in a timely manner all reports and other documents required of the Company under the 1933 Act and the 1934 Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to each Investor so long as such Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the 1933 Act and the 1934 Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company and (iii) such other information as may be reasonably requested to permit the Investors to sell such securities pursuant to Rule 144 without registration.

9. Assignment of Registration Rights.

The rights under this Agreement shall be automatically assignable by the Investors to any transferee of all or any portion of such Investor's Registrable Securities if: (i) the Investor agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee, and (b) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the 1933 Act or applicable state securities laws; (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein; and (v) such transfer shall have been made in accordance with the applicable requirements of the Securities Purchase Agreement.

10. Amendment of Registration Rights.

Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Required Holders. Any amendment or waiver effected in accordance with this Section 10 shall be binding upon each Investor and the Company. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Registrable Securities. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration (other than the reimbursement of legal fees) also is offered to all of the parties to this Agreement.

11. Miscellaneous.

(a) Notwithstanding anything herein to the contrary, this Agreement shall not be effective unless and until the transactions contemplated by the Merger Agreement are consummated.

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(b) A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from such record owner of such Registrable Securities.

(c) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party), (iii) upon delivery, when sent by electronic mail (provided that the sending party does not receive an automated rejection notice); or (iv) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

If to the Company:

Histogenics Corporation  
One Marina Park Drive, Suite 900  
Boston, MA 02210  
Attention: President  
E-mail: [agridley@histogenics.com](mailto:agridley@histogenics.com)

With a copy (for informational purposes only) to:

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Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP  
One Marina Park Drive, Suite 900  
Boston, Massachusetts 02210  
Telephone: (617) 648-9100  
Facsimile: (617) 648-9199  
Attention: Marc F. Dupré  
Albert W. Vanderlaan  
E-mail: mdupre@gunder.com  
avanderlaan@gunder.com

and

Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, Pennsylvania 19103  
Telephone: (215) 963-5000  
Facsimile: (215) 963-5001  
Attention: Stephen A. Jannetta  
James W. McKenzie  
E-mail: stephen.jannetta@morganlewis.com  
james.mckenzie@morganlewis.com

If to the Transfer Agent:

Broadridge Corporate Issuer Solutions, Inc.  
1717 Arch St., Suite 1300  
Philadelphia, PA 19036  
Telephone: 978-735-4570  
Attention: Corporate Action Department

With a copy (which shall not constitute notice) to:

Broadridge Financial Solutions, Inc.  
2 Gateway Center  
Newark, New Jersey 07102,  
and a copy via email to [legalnotices@broadridge.com](mailto:legalnotices@broadridge.com)  
in each case, Attention: General Counsel

If to Legal Counsel:

Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
Telephone: (212) 756-2000  
Facsimile: (212) 593-5955  
Attention: Eleazer Klein, Esq.  
Email: [eleazer.klein@srz.com](mailto:eleazer.klein@srz.com)

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If to a Buyer, to its address, facsimile number or email address set forth on the Schedule of Buyers attached hereto, with copies to such Buyer's representatives as set forth on the Schedule of Buyers, or to such other address, facsimile number and/or email address to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine or e-mail transmission containing the time, date, recipient facsimile number or e-mail address and an image of the first page of such transmission or (C) provided by a courier or overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

(d) Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

(e) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(f) If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective

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expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(g) This Agreement, the other Transaction Documents (as defined in the Securities Purchase Agreement) and the instruments referenced herein and therein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement, the other Transaction Documents and the instruments referenced herein and therein supersede all prior agreements and understandings among the parties hereto with respect to the subject matter hereof and thereof.

(h) Subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the parties hereto.

(i) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(j) This Agreement may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. This Agreement, once executed by a party, may be delivered to the other party hereto by facsimile transmission or electronic mail of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

(k) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(l) All consents and other determinations required to be made by the Investors pursuant to this Agreement shall be made, unless otherwise specified in this Agreement, by the Required Holders, determined as if all of the Warrants held by Investors then outstanding have been exercised for Registrable Securities without regard to any limitations on exercise of the Warrants.

(m) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

(n) This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.



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(o) The obligations of each Investor hereunder are several and not joint with the obligations of any other Investor, and no provision of this Agreement is intended to confer any obligations on any Investor vis-à-vis any other Investor. Nothing contained herein, and no action taken by any Investor pursuant hereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated herein.

\* \* \* \* \*

**[Signature Page Follows]**

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**IN WITNESS WHEREOF**, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**COMPANY:**

**HISTOGENICS CORPORATION**

By: /s/ Adam Gridley

Name: Adam Gridley

Title: President

[Signature Page to Registration Rights Agreement]

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**SCHEDULE OF BUYERS**

**Buyer**

**Buyer Address, Facsimile  
Number and E-mail**

**Buyer's Representative's Address,  
Facsimile Number and E-Mail**

**FORM OF NOTICE OF EFFECTIVENESS  
OF REGISTRATION STATEMENT**

Broadridge Corporate Issuer Solutions, Inc.  
1717 Arch St., Suite 1300  
Philadelphia, PA 19036  
Telephone: 978-735-4570  
Attention: Gordon Stevenson  
E-mail: [Gordon.Stevenson@Broadridge.com](mailto:Gordon.Stevenson@Broadridge.com)

Re: Histogenics Corporation

Ladies and Gentlemen:

[We are][I am] counsel to Histogenics Corporation, a Delaware corporation and formerly known as Histogenics Corporation (the "**Company**"), and have represented the Company in connection with that certain Securities Purchase Agreement, dated as of June 13, 2019 (the "**Securities Purchase Agreement**"), entered into by and among the Company, Ocugen, Inc., a Delaware corporation ("**Ocugen Private Company**"), and the buyers named therein (collectively, the "**Holders**") pursuant to which Ocugen Private Company issued to the Holders shares of common stock, par value \$0.001 per share, of Ocugen Private Company, and the Company issued to the Holders three series of warrants (the "**Warrants**") exercisable for shares of the Company's common stock, par value \$0.01 per share (the "**Common Stock**"). Pursuant to the Securities Purchase Agreement, the Company also has entered into a Registration Rights Agreement with the Holders (the "**Registration Rights Agreement**") pursuant to which the Company agreed, among other things, to register the resale of the Registrable Securities (as defined in the Registration Rights Agreement), including the shares of Common Stock issuable upon exercise of the Warrants under the Securities Act of 1933, as amended (the "**1933 Act**"). In connection with the Company's obligations under the Registration Rights Agreement, on \_\_\_\_\_, 2019, the Company filed a Registration Statement on Form S-3 (File No. 333-\_\_\_\_\_) (the "**Registration Statement**") with the Securities and Exchange Commission (the "**SEC**") relating to the Registrable Securities which names each of the Holders as a selling stockholder thereunder.

In connection with the foregoing, [we][I] advise you that a member of the SEC's staff has advised [us][me] by telephone that the SEC has entered an order declaring the Registration Statement effective under the 1933 Act at [ENTER TIME OF EFFECTIVENESS] on [ENTER DATE OF EFFECTIVENESS] and [we][I] have no knowledge, after telephonic inquiry of a member of the SEC's staff, that any stop order suspending its effectiveness has been issued or that any proceedings for that purpose are pending before, or threatened by, the SEC and the Registrable Securities are available for resale under the 1933 Act pursuant to the Registration Statement.

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This letter shall serve as our standing instruction to you that the shares of Common Stock are freely transferable by the Holders pursuant to the Registration Statement. You need not require further letters from us to effect any future legend-free issuance or reissuance of shares of Common Stock to the Holders as contemplated by the Company's Irrevocable Transfer Agent Instructions dated [•], 2019.

Very truly yours,

[ISSUER'S COUNSEL]

By: \_\_\_\_\_

CC: [LIST NAMES OF HOLDERS]

**SELLING STOCKHOLDERS**

The shares of common stock being offered by the selling stockholders are those issuable to the selling stockholders, upon exercise of the warrants. For additional information regarding the issuances of those shares of common stock and the warrants, see “Private Placement of Common Shares and Warrants” above. We are registering the Common Stock in order to permit the selling stockholders to offer the shares for resale from time to time. Except for the ownership of the shares of common stock and the warrants, the selling stockholders have not had any material relationship with us within the past three years.

The table below lists the selling stockholders and other information regarding the beneficial ownership of the shares of common stock by each of the selling stockholders. The second column lists the number of shares of common stock beneficially owned by each selling stockholder, based on its ownership of the shares of common stock and the warrants, as of \_\_\_\_\_, 2019, assuming exercise of the warrants held by the selling stockholders on that date, without regard to any limitations on exercises.

The third column lists the shares of common stock being offered by this prospectus by the selling stockholders.

In accordance with the terms of a registration rights agreement with the selling stockholders, this prospectus generally covers the resale of the maximum number of shares of common stock issuable upon exercise of the related warrants, determined as if the outstanding warrants were exercised in full as of the trading day immediately preceding the date this registration statement was initially filed with the SEC, each as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration right agreement, without regard to any limitations on the exercise of the warrants and until the earlier to occur of (I) the date the Holder can sell all Underlying Securities pursuant to Rule 144 without restriction or limitation and without the requirement to be in compliance with Rule 144(c)(1) and (II) [•], 2020<sup>1</sup> this registration statement registers a number of shares of common stock issued and issuable pursuant to the Series A Warrants, Series B Warrants and Series C Warrants equal to 900% of the greater of (A) the sum of (x) the number of Initial Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after June 13, 2019), (y) the number of Additional Vested Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the applicable date the Additional Vested Common Shares are delivered), delivered or deliverable to the Buyers pursuant to the Securities Purchase Agreement and (z) the Initial Maximum Eligibility Number (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the Closing Date) and (B) the number of shares of Common Stock issuable upon exercise of the Series A Warrants, Series B Warrants and the Series C Warrants, each without giving effect to any limitation on exercise set forth in the Warrants or in Section 1(c)(iv) of the Securities Purchase Agreement. The fourth column assumes the sale of all of the shares offered by the selling stockholders pursuant to this prospectus.

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<sup>1</sup> Insert the date that is one (1) year immediately following the Closing Date.

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Under the terms of the warrants, a selling stockholder may not exercise the warrants to the extent such exercise would cause such selling stockholder, together with its affiliates, to beneficially own a number of shares of common stock which would exceed [4.99] [9.99]% of our then outstanding common stock following such exercise, excluding for purposes of such determination common stock issuable upon exercise of the warrants which have not been exercised. The number of shares in the second column does not reflect this limitation. The selling stockholders may sell all, some or none of their shares in this offering. See “Plan of Distribution.”

Annex I-2

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<u>Name of Selling Stockholder</u>	<u>Number of Shares of Common Stock Owned Prior to Offering</u>	<u>Maximum Number of Shares of Common Stock to be Sold Pursuant to this Prospectus</u>	<u>Number of Shares of Common Stock Owned After Offering</u>
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Annex I-3



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## PLAN OF DISTRIBUTION

We are registering the shares of common stock issued and issuable upon exercise of the warrants to permit the resale of these shares of common stock by the holders of the common stock warrants from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

The selling stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions,

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- sales pursuant to Rule 144;
- broker-dealers may agree with the selling securityholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

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If the selling stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares.

The selling stockholders may pledge or grant a security interest in some or all of the warrants or shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended, amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealer participating in the distribution of the shares of common stock may be deemed to be “underwriters” within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of common stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or reallocated or paid to broker-dealers.

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the registration statement, of which this prospectus forms a part.

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The selling stockholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

We will pay all expenses of the registration of the shares of common stock pursuant to the registration rights agreement, estimated to be \$[ ] in total, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or “blue sky” laws; provided, however, that a selling stockholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling stockholders against liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreements, or the selling stockholders will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholder specifically for use in this prospectus, in accordance with the related registration rights agreement, or we may be entitled to contribution.

Once sold under the registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

## SECURITIES PURCHASE AGREEMENT

**SECURITIES PURCHASE AGREEMENT** (this “**Agreement**”), dated as of June 13, 2019, by and among Ocugen, Inc., a Delaware corporation, with headquarters located at 5 Great Valley Parkway, Suite #160, Malvern, Pennsylvania 19355 (“**Ocugen**”), Histogenics Corporation, a Delaware corporation, with headquarters located at One Marina Park Drive, Suite 900, Boston, MA 02210 (“**Histogenics**”), and the investors listed on the Schedule of Buyers attached hereto (each individually, a “**Buyer**” and collectively, the “**Buyers**”).

**WHEREAS:**

A. Ocugen, Histogenics and each Buyer is executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**1933 Act**”), and Rule 506(b) of Regulation D (“**Regulation D**”) as promulgated by the United States Securities and Exchange Commission (the “**SEC**”) under the 1933 Act.

B. Each Buyer wishes to purchase, and Ocugen wishes to sell, upon the terms and conditions stated in this Agreement, (i) that aggregate number of shares of Ocugen’s common stock, par value \$0.001 per share (the “**Ocugen Common Stock**”), set forth opposite such Buyer’s name in column (3) on the Schedule of Buyers (which aggregate amount for all Buyers together shall be 4,574,272 shares of Ocugen Common Stock and shall collectively be referred to herein as the “**Initial Common Shares**”), and (ii) up to that aggregate number of shares of Ocugen Common Stock set forth opposite such Buyer’s name in column (4) of the Schedule of Buyers attached hereto (which aggregate amount for all Buyers shall be 4,574,272) (the “**Additional Common Shares**” and together with the Initial Common Shares, the “**Common Shares**”), which shall be issued in escrow to The Bank of New York Mellon, acting as escrow agent (the “**Escrow Agent**”) in accordance with those certain escrow agreements by and among each Buyer, on the one hand, and Ocugen, Histogenics and the Escrow Agent on the other hand, in the form attached hereto as Exhibit A (collectively, the “**Securities Escrow Agreement**”) and which shall be delivered from time to time to the Buyers pursuant to the terms and conditions set forth in this Agreement.

C. In addition, Histogenics hereby agrees to issue to each Buyer, upon the terms and conditions stated in this Agreement (i) warrants, in the form attached hereto as Exhibit B-1 (the “**Series A Warrants**”), representing the right to acquire up to two hundred (200%) percent of that number of shares of common stock, par value \$0.01 per share (the “**Histogenics Common Stock**”), such Buyer is entitled to receive in exchange for the Common Shares issued pursuant to this Agreement without giving effect to the limitations of Section 1(c)(iv) (such shares issuable upon exercise of the Series A Warrants, collectively, the “**Series A Warrant Shares**”), (ii) warrants, in the form attached hereto as Exhibit B-2 (the “**Series B Warrants**”), representing the right to acquire shares of Histogenics Common Stock in accordance with its terms and conditions (such shares issuable upon exercise of the Series B Warrants, collectively, the “**Series B Warrant Shares**”) and (iii) warrants, in the form attached hereto as Exhibit B-3 (the “**Series C Warrants**”) and, together with the Series A Warrants and the Series B Warrants, the “**Warrants**”), representing the right to acquire shares of Histogenics Common Stock in accordance with its terms and conditions (such shares issuable upon exercise of the Series C Warrants, collectively, the “**Series C Warrant Shares**”) and, together with the Series A Warrant Shares and the Series B Warrant Shares, the “**Warrant Shares**”).

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D. Contemporaneously with the execution and delivery of this Agreement, the Buyers and Histogenics are executing and delivering a Registration Rights Agreement, in the form attached hereto as Exhibit C (the “**Registration Rights Agreement**”), pursuant to which Histogenics has agreed to provide certain registration rights with respect to the Registrable Securities (as defined in the Registration Rights Agreement) under the 1933 Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

E. The Common Shares (and, as applicable, the Exchange Shares issued in exchange therefor), the Warrants and the Warrant Shares collectively are referred to herein as the “**Securities**.”

**NOW, THEREFORE**, Ocugen, Histogenics and each Buyer hereby agree as follows:

1. PURCHASE AND SALE OF COMMON SHARES AND WARRANTS.

(a) Purchase of Initial Common Shares. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 7 and 8 below, (x) Ocugen shall issue and sell to each Buyer, and each Buyer severally, but not jointly, agrees to purchase from Ocugen on the Closing Date (as defined below), the number of Initial Common Shares as is set forth opposite such Buyer’s name in column (3) on the Schedule of Buyers and (y) Ocugen shall issue in escrow in the name of the Escrow Agent 4,574,272 shares of Ocugen Common Stock (as adjusted for any stock dividend, stock split, stock combination, reclassification or similar transaction occurring after the date hereof) issuable as Additional Common Shares, in accordance with the terms hereof and the Securities Escrow Agreement (the “**Closing**”).

(b) Closing. The date and time of the Closing (the “**Closing Date**”) shall be 10:00 a.m., New York City time, on a date mutually agreed to by Ocugen, Histogenics and each Buyer after notification of satisfaction (or waiver) of the conditions to the Closing set forth in Sections 7 and 8 below, at the offices of Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022. The Closing may also be undertaken remotely by electronic transfer of Closing documentation.

(c) Issuance of Warrants and Delivery of Additional Common Shares.

(i) Obligation to Issue Warrants. On the Warrant Closing Date (as defined below), and for no additional consideration, Histogenics shall issue to each Buyer (x) Series A Warrants to acquire up to two hundred (200%) percent of that number of shares of Histogenics Common Stock such Buyer has received or is entitled to receive in exchange for the Common Shares pursuant to this Agreement without giving effect to the limitations of Section 1(c)(iv), (y) Series B Warrants to acquire the Series B Warrant Shares in accordance with its terms and conditions and (z) Series C Warrants to acquire the Series C Warrant Shares in accordance with its terms and conditions (the “**Warrant Closing**”).

(ii) Obligation to Deliver Additional Common Shares. On the date that is two (2) Trading Days immediately after the Warrant Closing Date and/or if Section 1(c)(iv) prevents the delivery of Exchange Shares (as defined in Section 5(d)) issued in exchange of Additional Common Shares to a Buyer, and for no additional consideration, promptly but in any event within two (2) Trading Days of the delivery to Histogenics of a notice by such Buyer in the form attached hereto as Exhibit D setting forth such Buyer's election to receive all or any portion of Exchange Shares issued in exchange of the Additional Common Shares such Buyer is entitled to pursuant to this Section 1(c)(ii) if not for Section 1(c)(iv) (a "**Capacity Notice**") (the second (2<sup>nd</sup>) Trading Day after the Warrant Closing Date and each second (2<sup>nd</sup>) Trading Day immediately following the delivery to Histogenics of a Capacity Notice, an "**Additional Exchange Shares Delivery Date**"), subject to Section 1(c)(iv), Histogenics shall, without any additional consideration, cause the Escrow Agent to transfer from the escrow account governed by the Securities Escrow Agreement and deliver by crediting to such Buyer's or its designee's balance account with The Depository Trust Company ("**DTC**") through its Deposit / Withdrawal At Custodian system, the Additional Common Shares (once exchanged for the Exchange Shares as set forth herein) (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof and including any securities, cash, rights or other property distributed with respect to such Additional Common Shares or in exchange for such Additional Common Shares), which such Exchange Shares issued in exchange of Additional Common Shares shall be equal to the number (if positive) obtained by subtracting (I) the number of Exchange Shares issued in exchange for the Initial Common Shares purchased by such Buyer on the Closing Date (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof) from (II) the quotient determined by dividing (x) the aggregate Purchase Price (as defined below) paid by such Buyer on the Closing Date, by (y) eighty percent (80%) of the sum of the Weighted Average Prices (as defined in the Warrants) of the Histogenics Common Stock on each of the first three (3) Trading Days (as defined in the Warrants) immediately following the Closing Date (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events during such period), divided by three (3). On the Warrant Closing Date (as defined below), each Investor Representative (as defined in the applicable Escrow Agreement), Ocugen and Histogenics shall instruct the Escrow Agent to release to Histogenics from the applicable escrow account governed by the Securities Escrow Agreement any Exchange Shares issued in exchange for Additional Common Shares to the extent that the Buyer(s) affiliated with such Investor Representative is not entitled to receive such Exchange Shares pursuant to this Section 1(c)(ii) without giving effect to the limitations under Section 1(c)(iv).

(iii) Mechanics of Delivery.

(1) General. Histogenics shall be responsible for all fees and expenses of its transfer agent (the "**Transfer Agent**") and all fees and expenses with respect to the delivery of Exchange Shares issued in exchange of Additional Common Shares and transfer of such shares to each Buyer's or its designee's balance account with DTC, if any. Histogenics' obligations to cause the Transfer Agent to deliver and transfer Exchange Shares issued in exchange of Additional Common Shares to the Buyers in accordance with the terms and subject to the conditions hereof and the Securities Escrow Agreement are

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absolute and unconditional, irrespective of any action or inaction by such Buyer to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination. Notwithstanding anything to the contrary contained herein, in no event will any Exchange Shares issued in exchange of Additional Common Shares be delivered with any restrictive legends or any restrictions or limitations on resale by the Buyers. If Histogenics and/or the Transfer Agent requires any legal opinions with respect to the delivery of any Exchange Shares issued in exchange of Additional Common Shares without restrictive legends or the removal of any such restrictive legends, Histogenics agrees to cause at its expense its legal counsel to issue any such legal opinions. Histogenics hereby acknowledges and agrees that the holding period of any Exchange Shares issued in exchange of Additional Common Shares delivered hereunder for purposes of Rule 144 shall be deemed to have commenced on the Closing Date. For purposes of this Agreement, “**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(2) Histogenics’ Failure to Timely Deliver Securities. If Histogenics shall fail for any reason or for no reason to credit such Buyer’s or its designee’s balance account with DTC on the applicable Additional Exchange Shares Delivery Date for such number of Exchange Shares issued in exchange of shares of Histogenics Common Stock to which such Buyer is entitled under Section 1(c)(ii) (a “**Delivery Failure**”), then, in addition to all other remedies available to such Buyer, Histogenics shall pay in cash to such Buyer on each day after such Additional Exchange Shares Delivery Date that Histogenics shall fail to credit such Buyer’s or its designee’s balance account with DTC for the number of shares of Histogenics Common Stock to which such Buyer is entitled pursuant to Histogenics’ obligation pursuant to clause (ii) below, an amount equal to 2.0% of the product of (A) the number of Exchange Shares not issued to such Buyer on or prior to the applicable Additional Exchange Shares Delivery Date and to which the Buyer is entitled, and (B) any trading price of the Histogenics Common Stock selected by the Buyer in writing as in effect at any time during the period beginning on the applicable Additional Exchange Shares Delivery Date and ending on the date Histogenics makes the applicable cash payment, and if on or after such Trading Day such Buyer (or any Person in respect of, or on behalf, of such Buyer) purchases (in an open market transaction or otherwise) shares of Histogenics Common Stock related to the applicable Delivery Failure, then, in addition to all other remedies available to such Buyer, Histogenics shall, within two (2) Trading Days after such Buyer’s request and in such Buyer’s discretion, either (i) pay cash to such Buyer in an amount equal to such Buyer’s total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Histogenics Common Stock so purchased (the “**Buy-In Price**”), at which point Histogenics’ obligation to credit such Buyer’s or its designee’s balance account with DTC for such shares of Histogenics Common Stock shall terminate, or (ii) promptly honor its obligation to credit such Buyer’s or its designee’s balance account with DTC and pay cash to such Buyer in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Histogenics Common Stock, multiplied by (B) any trading price of the Histogenics Common Stock selected by such Buyer in writing as in effect at any time

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during the period beginning on the applicable Additional Exchange Shares Delivery Date and ending on the date of such delivery and payment under this Section 1(c)(iii)(2). Nothing shall limit any Buyer's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to Histogenics' failure to timely electronically deliver shares of Histogenics Common Stock as required pursuant to the terms hereof.

(3) Charges, Taxes and Expenses. Issuance of the Additional Common Shares to the Escrow Agent and subsequent delivery of the Exchange Shares issued in exchange thereof to the Buyers shall be made without charge to the Buyers for any issue or transfer tax or other incidental expense in respect of such issuance and transfer, all of which taxes (other than the Buyers' income taxes) and expenses shall be paid by Histogenics, and the Exchange Shares issued in exchange of such Additional Common Shares shall be delivered in the name of the respective Buyer or in such name or names as may be directed by the respective Buyer.

(4) Closing of Books. Neither Ocugen nor Histogenics will close its stockholder books or records in any manner which prevents the timely exercise of such Buyer's rights with respect to the Exchange Shares issued in exchange of the Additional Common Shares.

(iv) Blocker. Notwithstanding anything to the contrary contained herein, Histogenics shall not deliver Exchange Shares issued in exchange of Additional Common Shares, and no Buyer shall have the right to receive Exchange Shares issued in exchange of Additional Common Shares, and any such delivery shall be null and void and treated as if never made, to the extent that after giving effect to such delivery, such Buyer together with its other Attribution Parties (as defined in the Warrants) would beneficially own in excess of such percentage corresponding to the checked box on such Buyer's signature page attached hereto (the "**Maximum Percentage**") of the number of shares of Histogenics Common Stock outstanding immediately after giving effect to such delivery. For purposes of the foregoing sentence, the aggregate number of shares of Histogenics Common Stock beneficially owned by such Buyer and the other Attribution Parties shall include the number of shares of Histogenics Common Stock held by such Buyer and all other Attribution Parties plus the number of Exchange Shares issued in exchange of Additional Common Shares delivered to such Buyer pursuant to Section 1(c) hereof with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Histogenics Common Stock which would be issuable upon (i) exercise of the remaining, unexercised portion of the Warrants beneficially owned by such Buyer or any of the other Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of Histogenics beneficially owned by such Buyer or any of the other Attribution Parties (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. For purposes of this Section 1(c)(iv), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**1934 Act**"). For purposes of determining the number of outstanding shares of Histogenics Common Stock that the Buyers may receive without exceeding the Maximum Percentage, the Buyers may rely on the number of outstanding shares of Histogenics Common Stock as reflected in (1)



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Histogenics' most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (2) a more recent public announcement by Histogenics or (3) any other written notice by Histogenics or the Transfer Agent setting forth the number of shares of Histogenics Common Stock outstanding (the "**Reported Outstanding Share Number**"). If at any time Histogenics receives a Capacity Notice from such Buyer the actual number of outstanding shares of Histogenics Common Stock is less than the Reported Outstanding Share Number, Histogenics shall promptly notify the Buyers in writing of the number of shares of Histogenics Common Stock then outstanding and, to the extent that such Capacity Notice would otherwise cause a Buyer's beneficial ownership, as determined pursuant to this Section 1(c)(iv), to exceed the Maximum Percentage, such Buyer must notify Histogenics of a reduced number of Exchange Shares issued in exchange of Additional Common Shares to be delivered pursuant to such Capacity Notice. For any reason at any time, upon the written or oral request of a Buyer, Histogenics shall within two (2) Business Days confirm orally and in writing or by electronic mail to such Buyer the number of shares of Histogenics Common Stock then outstanding. In any case, the number of outstanding shares of Histogenics Common Stock shall be determined after giving effect to the conversion or exercise of securities of Histogenics, including the Warrants held by each Buyer and the other Attribution Parties since the date as of which the Reported Outstanding Share Number was reported. In the event that the delivery of Exchange Shares issued in exchange of Additional Common Shares to such Buyer results in such Buyer and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Histogenics Common Stock (as determined under Section 13(d) of the 1934 Act), the number of shares so delivered by which such Buyer's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and such Buyer shall not have the power to vote or to transfer the Excess Shares. If a Buyer's right to receive Exchange Shares issued in exchange of Additional Common Shares is limited, in whole or in part, by this Section 1(c)(iv), all such Exchange Shares issued in exchange of Additional Common Shares that are so limited shall be held in abeyance for the benefit of such Buyer by the Escrow Agent until the earlier to occur of the fifth (5<sup>th</sup>) anniversary of the Closing Date and such time as such Buyer notifies Histogenics that its right thereto would not result in such Buyer exceeding the Maximum Percentage and Histogenics shall promptly but in any event within two (2) Trading Days after the delivery of such Capacity Notice deliver to such Buyer the Exchange Shares issued in exchange of such Additional Common Shares. Upon delivery of a written notice to Histogenics, each Buyer may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61<sup>st</sup>) day after such notice is delivered to Histogenics and (ii) any such increase or decrease will apply only to such Buyer and the other Attribution Parties and not to any of the other Buyers that is not an Attribution Party of such Buyer. For purposes of clarity, the Exchange Shares issued in exchange of the Additional Common Shares deliverable pursuant to the terms hereof in excess of the Maximum Percentage shall not be deemed to be beneficially owned by such Buyer for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(c)(iv) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 1(c)(iv) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor of such Buyer.

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(d) **Warrant Closing.** The time of the Warrant Closing shall be 10:00 a.m., New York City time on the fifth (5<sup>th</sup>) Trading Day immediately following the Closing Date (the “**Warrant Closing Date**”), at the offices of Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022. The Warrant Closing may also be undertaken remotely by electronic transfer of Warrant Closing documentation.

(e) **Purchase Price.** The purchase price for the Common Shares and the related Warrants to be purchased by each Buyer pursuant to this Agreement shall be the amount set forth opposite such Buyer’s name in column (5) of the Schedule of Buyers (the “**Purchase Price**”). If a Buyer, or an affiliate of such Buyer, is also party to that certain Securities Purchase Agreement, dated May 21, 2019, by and between Ocugen and the buyers thereto (the “**Notes Securities Purchase Agreement**”), at such Buyer’s election and upon surrender of such Buyer’s, or such Buyer’s affiliate’s, Note (as defined below), the Purchase Price may be offset by such Outstanding Amount (as defined in the Note) due and payable by Ocugen to such Buyer, or such Buyer’s affiliate, on the Closing Date under a senior secured note (the “**Note**”) issued by Ocugen pursuant to the Notes Securities Purchase Agreement. Ocugen and each Buyer that is, or has an affiliate that is, a party to the Notes Securities Purchase Agreement, acknowledges and agrees that, effective immediately upon the Closing and the issuance of Initial Common Shares hereunder, and immediately prior to the consummation of the Merger (as defined below), pursuant to Section 1 of the Notes, the Note, if any, issued to such Buyer or such Buyer’s affiliates shall be deemed to have been repaid concurrently with the Closing, shall have no further force and effect and shall be deemed to be cancelled.

(f) **Form of Payment.** On the Closing Date, (i) each Buyer shall pay its respective Purchase Price (less, in the case of Hudson Bay Master Fund Ltd. (the “**Negotiating Investor**”), any amounts withheld pursuant to Section 5(h) and less, in the case of any electing Buyer as described in Section 1(e), any Outstanding Amount pursuant to such Buyer’s, or such Buyer’s affiliate, Note surrendered to Ocugen pursuant to Section 1(e)) to Ocugen for the Common Shares and the Warrants to be issued and sold to such Buyer pursuant to this Agreement by wire transfer of immediately available funds in accordance with Ocugen’s written wire instructions and (ii) Ocugen shall deliver to each Buyer the number of Initial Common Shares such Buyer is purchasing as is set forth opposite such Buyer’s name in column (3) of the Schedule of Buyers. On the Warrant Closing Date, Histogenics shall deliver to each Buyer (x) a Series A Warrant pursuant to which such Buyer shall have the right to acquire such number of Series A Warrant Shares such Buyer is entitled to receive pursuant to this Agreement without giving effect to the limitations of Section 1(c)(iv), (y) a Series B Warrant pursuant to which such Buyer shall have the right to acquire Series B Warrant Shares in accordance with its terms and conditions and (z) a Series C Warrant pursuant to which such Buyer shall have the right to acquire such number of Series C Warrant Shares such Buyer is entitled to receive pursuant to this Agreement without giving effect to the limitations of Section 1(c)(iv), in each case duly executed on behalf of Histogenics and registered in the name of such Buyer or its designee.

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2. BUYER'S REPRESENTATIONS AND WARRANTIES. Each Buyer, severally and not jointly, represents and warrants with respect to only itself to each of Ocugen and Histogenics that:

(a) No Public Sale or Distribution. Such Buyer is (i) acquiring the Common Shares and the Warrants and (ii) upon exercise of the Warrants (other than pursuant to a Cashless Exercise (as defined in the Warrants)) will acquire the Warrant Shares issuable upon exercise of the Warrants, for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the 1933 Act; provided, however, that by making the representations herein, such Buyer does not agree to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption under the 1933 Act. Such Buyer is acquiring the Securities hereunder in the ordinary course of its business. Such Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities.

(b) Accredited Investor Status; No Disqualification Events. Such Buyer is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D. To the extent such Buyer is a beneficial owner of 10% or more of Histogenics Common Stock as of the date hereof or as of the Closing Date, none of (i) such Buyer, (ii) any of such Buyer's directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, or (iii) any beneficial owner of Ocugen's or Histogenics' voting equity securities (in accordance with Rule 506(d) of the Securities Act) held by such Buyer is subject to any Disqualification Event, except for Disqualification Events covered by Rule 506(d)(2) or (d)(3) under the Securities Act and disclosed reasonably in advance of the Closing in writing in reasonable detail to Ocugen and Histogenics.

(c) Reliance on Exemptions. Such Buyer understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that Ocugen and Histogenics are relying in part upon the truth and accuracy of, and such Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of such Buyer to acquire the Securities.

(d) Information. Such Buyer and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of Ocugen and Histogenics and materials relating to the offer and sale of the Securities that have been requested by such Buyer. Such Buyer and its advisors, if any, have been afforded the opportunity to ask questions of Ocugen and Histogenics. Neither such inquiries nor any other due diligence investigations conducted by such Buyer or its advisors, if any, or its representatives shall modify, amend or affect such Buyer's right to rely on Ocugen's and Histogenics' representations and warranties contained herein. Such Buyer understands that its investment in the Securities involves a high degree of risk. Such Buyer has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities. Such Buyer acknowledges and agrees that neither the Placement Agent nor any Affiliate (as defined in Rule

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144) of the Placement Agent has provided such Buyer with any information or advice with respect to the Securities nor is such information or advice necessary or desired. Neither the Placement Agent nor any Affiliate has made or makes any representation as to Ocugen and Histogenics or the quality of the Securities and the Placement Agent and any Affiliate may have acquired non-public information with respect to Ocugen and Histogenics which such Buyer agrees need not be provided to it. In connection with the issuance of the Securities to such Buyer, neither the Placement Agent nor any of its affiliates has acted as a financial advisor or fiduciary to such Buyer.

(e) No Governmental Review. Such Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(f) Transfer or Resale. Such Buyer understands that except as provided in the Registration Rights Agreement: (i) the Securities have not been and are not being registered under the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) subject to Section 1(c)(iii)(1) such Buyer shall have delivered to Histogenics an opinion of counsel, in a form reasonably acceptable to Histogenics, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) such Buyer provides Histogenics with reasonable assurance that such Securities can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the 1933 Act, as amended, (or a successor rule thereto) (collectively, "**Rule 144**"); (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC thereunder; and (iii) neither Histogenics nor any other Person is under any obligation to register the Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder; provided, however, that the Common Shares will be exchanged on the Closing Date for shares of Histogenics Common Stock registered under the 1933 Act pursuant to a registration statement on Form S-4 to be filed by Histogenics with the SEC (as amended from time to time, the "**Form S-4**"). Notwithstanding the foregoing, the Securities may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by the Securities and such pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and no Buyer effecting a pledge of Securities shall be required to provide Histogenics with any notice thereof or otherwise make any delivery to Histogenics pursuant to this Agreement or any other Transaction Document (as defined in Section 4(b)), including, without limitation, this Section 2(f).

(g) Legends. Such Buyer understands that the certificates or other instruments representing the Common Shares and the Warrants and, until such time as the exchange or resale of the Common Shares and the Warrant Shares have been registered under the 1933 Act as contemplated by the Registration Rights Agreement or the Form S-4, as applicable, the stock certificates representing the Securities, except as set forth below, shall bear a restrictive legend in the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

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[NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN][THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN] REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL SELECTED BY THE HOLDER, IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

The legend set forth above shall be removed and Histogenics shall issue a certificate without such legend to the holder of the Securities upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at DTC, if (i) such Securities are registered for resale under the 1933 Act or exchanged for other securities in a transaction registered under the 1933 Act, (ii) in connection with a sale, assignment or other transfer, except as provided in Section 1(c)(iii)(1), such holder provides Histogenics with an opinion of counsel, in a form reasonably acceptable to Histogenics, to the effect that such sale, assignment or transfer of the Securities may be made without registration under the applicable requirements of the 1933 Act, or (iii) the Securities can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A. Histogenics shall be responsible for the fees of its Transfer Agent and all DTC fees associated with such issuance. If Histogenics shall fail for any reason or for no reason to issue to the holder of the Securities within two (2) Trading Days after the occurrence of any of (i) through (iii) above (the initial date of such occurrence, the “**Legend Removal Date**” and such failure, a “**Legend Removal Failure**”), a certificate without such legend to such holder or to issue such Securities to such holder by electronic delivery at the applicable balance account at DTC, then, in addition to all other remedies available to such holder, Histogenics shall pay in cash to such holder on each day after the second Trading Day after the Legend Removal Date and during such Legend Removal Failure an amount equal to 2.0% of the product of (i) the number of shares represented by such certificate, and (ii) any trading price of the Histogenics Common Stock selected by the holder in writing as in effect at any time during the period beginning on the applicable Legend Removal Date and ending on the date Histogenics makes the applicable cash payment, and if on or after such Trading Day

the holder purchases (in an open market transaction or otherwise) Histogenics Common Stock relating to the applicable Legend Removal Failure, then Histogenics shall, within two (2) Trading Days after the holder's request and in the holder's discretion, either (i) pay cash to the holder in an amount equal to the holder's total purchase price (including brokerage commissions, if any) for the Histogenics Common Stock so purchased (the "**Legend Buy-In Price**"), at which point the obligation of Histogenics to deliver such unlegended Securities shall terminate, or (ii) promptly honor its obligation to deliver to the holder such unlegended Securities as provided above and pay cash to the holder in an amount equal to the excess (if any) of the Legend Buy-In Price over the product of (A) such number of shares of Histogenics Common Stock, times (B) any trading price of the Histogenics Common Stock selected by the holder in writing as in effect at any time during the period beginning on the applicable Legend Removal Date and ending on the date Histogenics makes the applicable cash payment. Histogenics shall be responsible for the fees of its Transfer Agent and all DTC fees associated with such issuance. The holder of a Warrant shall not be required to deliver the original Warrant in order to effect an exercise thereunder, nor shall any ink-original signature or medallion guarantee (or other type of guarantee or notarization) with respect to any Exercise Notice (as defined in the Warrants) be required.

(h) Validity; Enforcement. This Agreement and the other Transaction Documents to which such Buyer is a party have been duly and validly authorized, executed and delivered on behalf of such Buyer and shall constitute the legal, valid and binding obligations of such Buyer enforceable against such Buyer in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(i) No Conflicts. The execution, delivery and performance by such Buyer of this Agreement and the other Transaction Documents to which such Buyer is a party and the consummation by such Buyer of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of such Buyer or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Buyer is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Buyer, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer to perform its obligations hereunder.

### 3. REPRESENTATIONS AND WARRANTIES OF OCUGEN.

Ocugen represents and warrants to each of the Buyers that, as of the date hereof and as of the Closing Date:

(a) Organization and Qualification. Each of Ocugen and its "**Ocugen Subsidiaries**" (which for purposes of this Agreement means any entity in which Ocugen, directly or indirectly, owns any of the capital stock or holds an equity or similar interest) are entities duly organized and validly existing and in good standing under the laws of the jurisdiction in which

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they are formed, and have the requisite power and authorization to own their properties and to carry on their business as now being conducted and as presently proposed to be conducted. Each of Ocugen and the Ocugen Subsidiaries are duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Ocugen Material Adverse Effect. As used in this Agreement, “**Ocugen Material Adverse Effect**” means any material adverse effect on the business, properties, assets, liabilities, operations, results of operations, condition (financial or otherwise) or prospects of Ocugen and the Ocugen Subsidiaries, individually or taken as a whole, or on the transactions contemplated hereby or on the other Ocugen Transaction Documents (as defined below) or by the agreements and instruments to be entered into in connection herewith or therewith, or on the authority or ability of Ocugen to perform any of its obligations under any of the Ocugen Transaction Documents (as defined below). Ocugen has no Ocugen Subsidiaries except as set forth in Schedule 3(a). The outstanding shares of capital stock of each of the Ocugen Subsidiaries have been duly authorized and validly issued, are fully paid and non-assessable and are owned by Ocugen or another Ocugen Subsidiary free and clear of all liens, encumbrances and equities and claims; and no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligations into shares of capital stock or ownership interests in the Ocugen Subsidiaries are outstanding.

(b) Authorization; Enforcement; Validity. Ocugen has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Securities Escrow Agreement, the SPA Lock-Up Agreements (as defined below) and each of the other agreements entered into by Ocugen in connection with the transactions contemplated by this Agreement (collectively, the “**Ocugen Transaction Documents**”) and to issue the Common Shares in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Ocugen Transaction Documents by Ocugen and the consummation by Ocugen of the transactions contemplated hereby and thereby, including, without limitation, the issuance of the Common Shares, have been duly authorized by Ocugen’s Board of Directors and (other than the filing of a Form D with the SEC and any other filings as may be required by any state securities agencies), except as disclosed in Schedule 3(b), no further filing, consent or authorization is required by Ocugen, its Board of Directors or its stockholders. This Agreement and the other Ocugen Transaction Documents have been duly executed and delivered by Ocugen, and constitute the legal, valid and binding obligations of Ocugen, enforceable against Ocugen in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors’ rights and remedies.

(c) Issuance of Common Shares. The issuance of the Common Shares is duly authorized and, upon issuance in accordance with the terms of the Ocugen Transaction Documents, the Common Shares shall be validly issued and free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof and the Common Shares shall be fully paid and nonassessable with the holders being entitled to all rights accorded to a holder of Ocugen Common Stock. Assuming the accuracy of each of the representations and warranties set forth in Section 3 of this Agreement, the offer and issuance by Ocugen of the Common Shares is exempt from registration under the 1933 Act.

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(d) No Conflicts. Except as disclosed in Schedule 3(d), the execution, delivery and performance of the Ocugen Transaction Documents by Ocugen and any of the Ocugen Subsidiaries and the consummation by Ocugen and any of the Ocugen Subsidiaries of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Common Shares) will not (i) result in a violation of the Ocugen Certificate of Incorporation (as defined below) or Ocugen Bylaws (as defined below) or other organizational documents of Ocugen or any of the Ocugen Subsidiaries, any capital stock of Ocugen or any of the Ocugen Subsidiaries or the articles of association or bylaws of Ocugen or any of the Ocugen Subsidiaries or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) in any respect under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Ocugen or any of the Ocugen Subsidiaries is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including foreign, federal and state securities laws, rules and regulations) applicable to Ocugen or any of the Ocugen Subsidiaries or by which any property or asset of Ocugen or any of the Ocugen Subsidiaries is bound or affected, except, in the case of clauses (ii) and (iii) above, as would not have or reasonably be expected to result in a Ocugen Material Adverse Effect.

(e) Consents. Except as disclosed in Schedule 3(e), Ocugen is not required to obtain any consent from, authorization or order of, or make any filing or registration with (other than the filing of a Form D with the SEC and any other filings as may be required by any state securities agencies), any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by the Ocugen Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which Ocugen is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date (or in the case of filings detailed above, will be made timely after the Closing Date).

(f) Acknowledgment Regarding Buyer's Purchase of Securities. Ocugen acknowledges and agrees that each Buyer is acting solely in the capacity of an arm's length purchaser with respect to the Ocugen Transaction Documents and the transactions contemplated hereby and thereby and that no Buyer is (i) an officer or director of Ocugen or any of the Ocugen Subsidiaries, (ii) an "affiliate" of Ocugen or any of the Ocugen Subsidiaries (as defined in Rule 144) or (iii) to the knowledge of Ocugen, a "beneficial owner" of more than 10% of the Ocugen Common Stock (as defined for purposes of Rule 13d-3 of the 1934 Act). Ocugen further acknowledges that no Buyer is acting as a financial advisor or fiduciary of Ocugen or any of the Ocugen Subsidiaries (or in any similar capacity) with respect to the Ocugen Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by a Buyer or any of its representatives or agents in connection with the Ocugen Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Buyer's purchase of the Securities. Ocugen further represents to each Buyer that Ocugen's decision to enter into the Ocugen Transaction Documents has been based solely on the independent evaluation by Ocugen and its representatives.



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(g) **No General Solicitation; Placement Agent's Fees.** Neither Ocugen, nor any of the Ocugen Subsidiaries or their affiliates, nor any officer, employee, director, stockholder, agent or other representative of Ocugen or the Ocugen Subsidiaries has made any offer to sell the Securities by means of any general solicitation or publication of any advertisement therefor. Ocugen shall be responsible for the payment of any placement agent's fees, financial advisory fees, or brokers' commissions (other than for Persons engaged by any Buyer or its investment advisor) relating to or arising out of the transactions contemplated hereby, including, without limitation, placement agent fees payable to Chardan Capital Markets LLC (the "**Placement Agent**") in connection with the sale of the Securities. Ocugen shall pay, and hold each Buyer harmless against, any liability, loss or expense (including, without limitation, attorney's fees and out-of-pocket expenses) arising in connection with any such claim. Ocugen acknowledges that it has engaged the Placement Agent in connection with the sale of the Securities. Other than the Placement Agent, neither Ocugen nor any of the Ocugen Subsidiaries has not engaged any placement agent or other agent in connection with the offer or sale of the Securities.

(h) **No Integrated Offering.** None of Ocugen, the Ocugen Subsidiaries, their affiliates, nor any Person acting on its behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Securities under the 1933 Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of stockholders of Ocugen for purposes of the 1933 Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of Ocugen or Histogenics are listed or designated for quotation. None of Ocugen, the Ocugen Subsidiaries, their affiliates nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Securities under the 1933 Act (other than pursuant to the Registration Rights Agreement) or cause the offering of any of the Securities to be integrated with other offerings for purposes of any such applicable stockholder approval provisions.

(i) **Application of Takeover Protections; Rights Agreement.** Ocugen and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement) or other similar anti-takeover provision under the Ocugen Certificate of Incorporation, Ocugen Bylaws or other organizational documents or the laws of the jurisdiction of its formation which is or could become applicable to any Buyer as a result of the transactions contemplated by this Agreement, including, without limitation, Ocugen's issuance of the Common Shares and any Buyer's ownership of the Securities. Ocugen and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of Ocugen Common Stock or a change in control of Ocugen or any of the Ocugen Subsidiaries.

(j) **S-4: Financial Statements.** As of the dates of the filing of the Form S-4, including the filing on June 14, 2019 substantially in the form previously provided to the Buyers and any amendments thereto, the sections of the Form S-4 titled "Risk Factors—Risks Related to Ocugen," "Risk Factors—Risks Related to Ocugen's Intellectual Property," "Ocugen Business,"

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“Ocugen Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Principal Stockholders of Ocugen,” did not, and at the time the Form S-4 or such amendment thereto is filed with the SEC will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of each filing date of the Form S-4 or any amendment thereto, the financial statements of Ocugen included in the Form S-4 will comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. Such financial statements will be prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), consistently applied during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of Ocugen and the Ocugen Subsidiaries as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate). No other information provided by or on behalf of Ocugen or Histogenics relating to Ocugen to any of the Buyers which is not included in the Form S-4 in the form previously provided to the Buyers (including, without limitation, information referred to in Section 2(d) of this Agreement or in the disclosure schedules to this Agreement) contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary in order to make the statements therein, in the light of the circumstance under which they are or were made, not misleading.

(k) Absence of Certain Changes. Except as disclosed in Schedule 3(k)(i), since December 31, 2018, there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, operations, condition (financial or otherwise), results of operations or prospects of Ocugen or the Ocugen Subsidiaries. Except as disclosed in Schedule 3(k)(ii), since December 31, 2018, neither Ocugen nor any of the Ocugen Subsidiaries have (i) declared or paid any dividends, (ii) sold any assets, individually or in the aggregate, in excess of \$100,000 outside of the ordinary course of business or (iii) had capital expenditures, individually or in the aggregate, in excess of \$100,000. Neither Ocugen nor any of the Ocugen Subsidiaries have taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does Ocugen or any of the Ocugen Subsidiaries have any knowledge or reason to believe that any of its creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. Ocugen and the Ocugen Subsidiaries, individually and on a consolidated basis, are not, after giving effect to the transactions contemplated hereby to occur at the Closing, Insolvent (as defined below). For purposes of this Agreement, “**Insolvent**” means, with respect to any Person, (i) the present fair saleable value of such Person’s assets is less than the amount required to pay such Person’s total Indebtedness (as defined below), (ii) such Person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (iii) such Person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature or (iv) such Person has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

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(l) No Undisclosed Events, Liabilities, Developments or Circumstances. At the Closing, no event, liability, development or circumstance shall have occurred or exist, or be contemplated to occur with respect to Ocugen, the Ocugen Subsidiaries or their respective business, properties, prospects, operations or financial condition, that would be required to be disclosed by Ocugen under applicable securities laws on a registration statement on Form S-1 filed with the SEC relating to an issuance and sale by Ocugen of Ocugen Common Stock and which has not been publicly announced.

(m) Conduct of Business: Regulatory Permits. Neither Ocugen nor any of the Ocugen Subsidiaries is in violation of any term of or in default under the Ocugen Certificate of Incorporation, any certificate of designations, preferences or rights of any outstanding series of preferred stock of Ocugen or any of the Ocugen Subsidiaries, the Ocugen Bylaws or their organizational charter or memorandum of association or certificate of incorporation or articles of association or bylaws, respectively. Neither Ocugen nor any of the Ocugen Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to Ocugen or any of the Ocugen Subsidiaries, and neither Ocugen nor any of the Ocugen Subsidiaries will conduct its business in violation of any of the foregoing, except in all cases for possible violations which would not, individually or in the aggregate, reasonably be expected to have a Ocugen Material Adverse Effect. Ocugen and the Ocugen Subsidiaries possess all certificates, authorizations and permits issued by the appropriate foreign, federal or state regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Ocugen Material Adverse Effect, and neither Ocugen nor any such Ocugen Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit. Without limiting the generality of the foregoing, except as set forth in Schedule 3(m), Ocugen has no knowledge of any facts or circumstances that would reasonably lead to delisting or suspension of the Histogenics Common Stock by the Nasdaq Capital Market (the "**Principal Market**") in the foreseeable future.

(n) Foreign Corrupt Practices. Neither Ocugen nor any of the Ocugen Subsidiaries, nor any director, officer, agent, employee or other Person acting on behalf of Ocugen or any of the Ocugen Subsidiaries has, in the course of its actions for, or on behalf of, Ocugen or any of the Ocugen Subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

(o) Sarbanes-Oxley Act. Ocugen is in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof.

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(p) Transactions With Affiliates. Except as set forth in Schedule 3(p), none of the officers, directors or employees of Ocugen or any of the Ocugen Subsidiaries is presently a party to any transaction with Ocugen or any of the Ocugen Subsidiaries (other than for ordinary course services as employees, officers or directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such officer, director or employee or, to the knowledge of the Ocugen or any of the Ocugen Subsidiaries, any corporation, partnership, trust or other Person in which any such officer, director, or employee has a substantial interest or is an employee, officer, director, trustee or partner.

(q) Equity Capitalization. As of the date hereof, the authorized capital stock of Ocugen consists of 20,000,000 shares of Ocugen Common Stock, of which as of the date hereof, 13,024,138 are issued and outstanding, 1,632,000 shares are reserved for issuance pursuant to Ocugen's stock option and purchase plans and 1,814,811 shares are reserved for issuance pursuant to securities exercisable or exchangeable for, or convertible into Ocugen Common Stock. No shares are held in treasury. All of such outstanding shares are duly authorized and have been, or upon issuance will be, validly issued and are fully paid and nonassessable. (i) Except as disclosed in Schedule 3(q)(i), hereto, none of Ocugen's capital stock is subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by Ocugen; (ii) except as disclosed in Schedule 3(q)(ii), there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of Ocugen, or contracts, commitments, understandings or arrangements by which Ocugen is or may become bound to issue additional capital stock of the Ocugen or any of the Ocugen Subsidiaries or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of Ocugen or any of the Ocugen Subsidiaries; (iii) except as disclosed in Schedule 3(q)(iii), there are no outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness of Ocugen or any of the Ocugen Subsidiaries or by which Ocugen or any of the Ocugen Subsidiaries is or may become bound; (iv) except as disclosed in Schedule 3(q)(iv), there are no financing statements securing obligations in any amounts filed in connection with Ocugen or any of the Ocugen Subsidiaries; (v), except as disclosed in Schedule 3(q)(v), there are no agreements or arrangements under which Ocugen or any of the Ocugen Subsidiaries is obligated to register the sale of any of their securities under the 1933 Act; (vi) except as disclosed in Schedule 3(q)(vi), there are no outstanding securities or instruments of Ocugen or any of the Ocugen Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which Ocugen is or may become bound to redeem a security of Ocugen or any of the Ocugen Subsidiaries; (vii) except as disclosed in Schedule 3(q)(vii), there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities; (viii) except as disclosed in Schedule 3(q)(viii), Ocugen has no stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement; and (ix) except as disclosed in Schedule 3(q)(ix), Ocugen or any of the Ocugen Subsidiaries have no liabilities or obligations, other than those incurred in the ordinary course of Ocugen's or any of the Ocugen Subsidiary's respective businesses and which, individually or in the aggregate, do not or could not have a Ocugen Material Adverse Effect. True, correct and complete copies of Ocugen's certificate of incorporation, as amended and as in effect on the date hereof (the "**Ocugen Certificate of Incorporation**"), and Ocugen's bylaws, as in effect on the date hereof (the "**Ocugen Bylaws**"), and the terms of all securities convertible into, or exercisable or exchangeable for, Ocugen Common Stock and the material rights of the holders thereof in respect thereto shall be provided to the Buyers on the Closing Date.

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(r) **Indebtedness and Other Contracts.** Neither Ocugen nor any of the Ocugen Subsidiaries, (i) except as disclosed in Schedule 3(r)(i), has any outstanding Indebtedness (as defined below), (ii) except as disclosed in Schedule 3(r)(ii), is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument would reasonably be expected to result in a Ocugen Material Adverse Effect, (iii) except as disclosed in Schedule 3(r)(iii), is in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Ocugen Material Adverse Effect, or (iv) except as disclosed in Schedule 3(r)(iv), is a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which, in the judgment of Ocugen's officers, has or is expected to have a Ocugen Material Adverse Effect. Schedule 3(r) provides a detailed description of the material terms of such outstanding Indebtedness. For purposes of this Agreement: (x) "**Indebtedness**" of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (including, without limitation, "capital leases" in accordance with GAAP, consistently applied during the periods involved) (other than trade payables entered into in the ordinary course of business consistent with past practice), (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (F) all monetary obligations under any leasing or similar arrangement which, in connection with GAAP, consistently applied for the periods covered thereby, is classified as a capital lease, (G) all indebtedness referred to in clauses (A) through (F) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, claim, lien, tax, right of first refusal, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, and (H) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (A) through (G) above; and (y) "**Contingent Obligation**" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any indebtedness, capital lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto.

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(s) Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of Ocugen, threatened against or affecting Ocugen or any of the Ocugen Subsidiaries, the Ocugen Common Stock or any of the Ocugen Subsidiary's capital stock or any of Ocugen's or any of the Ocugen Subsidiaries' officers or directors, whether of a civil or criminal nature or otherwise, in their capacities as such, except as set forth in Schedule 3(s). The matters set forth in Schedule 3(s) would not reasonably be expected to have a Ocugen Material Adverse Effect.

(t) Insurance. Ocugen and each of the Ocugen Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of Ocugen believes to be prudent and customary in the businesses in which Ocugen and the Ocugen Subsidiaries are engaged. Neither Ocugen nor any of the Ocugen Subsidiaries has been refused any insurance coverage sought or applied for and neither Ocugen nor any of the Ocugen Subsidiaries has any reason to believe that it will be unable to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Ocugen Material Adverse Effect.

(u) Employee Relations. Neither Ocugen nor any of the Ocugen Subsidiaries is a party to any collective bargaining agreement or employs any member of a union. Ocugen and the Ocugen Subsidiaries believe that their relations with their employees are good. No executive officer (as defined in Rule 501(f) promulgated under the 1933 Act) or other key employee of Ocugen or any of the Ocugen Subsidiaries has notified Ocugen or any such Ocugen Subsidiary that such officer intends to leave Ocugen or any such Ocugen Subsidiary or otherwise terminate such officer's employment with Ocugen or any such Ocugen Subsidiary. No executive officer or other key employee of Ocugen or any of the Ocugen Subsidiaries is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other contract or agreement or any restrictive covenant, and the continued employment of each such executive officer or other key employee (as the case may be) does not subject Ocugen or any of the Ocugen Subsidiaries to any liability with respect to any of the foregoing matters. Ocugen and the Ocugen Subsidiaries are in compliance with all federal, state, local and foreign laws and regulations respecting labor, employment and employment practices and benefits, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, reasonably be expected to result in a Ocugen Material Adverse Effect.

(v) Title. Ocugen and the Ocugen Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by it which is material to the business of Ocugen and the Ocugen Subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by Ocugen and any of the Ocugen Subsidiaries. Any real property and facilities held under lease by Ocugen and any of the Ocugen Subsidiaries is held by it under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by Ocugen and the Ocugen Subsidiaries.

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(w) **Intellectual Property Rights.** Ocugen and the Ocugen Subsidiaries own or possess adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, original works of authorship, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights and all applications and registrations therefor (“**Intellectual Property Rights**”) necessary to conduct its business as now conducted. Each license, patent or patent application wholly-owned by Ocugen or any of the Ocugen Subsidiaries and each material license, patent or patent application partially-owned by Ocugen or any of the Ocugen Subsidiaries is listed on Schedule 3(w)(i). Except as set forth in Schedule 3(w)(ii), none of Ocugen’s Intellectual Property Rights have expired, terminated or been abandoned, or are expected to expire, terminate or be abandoned, within three years from the date of this Agreement. Ocugen has no knowledge of any infringement by Ocugen or the Ocugen Subsidiaries of Intellectual Property Rights of others. There is no claim, action or proceeding being made or brought, or to the knowledge of Ocugen or any of the Ocugen Subsidiaries, being threatened, against Ocugen or any of the Ocugen Subsidiaries regarding its Intellectual Property Rights. Neither Ocugen nor any of the Ocugen Subsidiaries is aware of any facts or circumstances which might give rise to any of the foregoing infringements or claims, actions or proceedings. Ocugen and the Ocugen Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of its Intellectual Property Rights that have been developed by Ocugen and the Ocugen Subsidiaries.

(x) **Environmental Laws.** Ocugen and the Ocugen Subsidiaries (A) are in compliance with all Environmental Laws (as defined below), (B) has received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (C) is in compliance with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (A), (B) and (C), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Ocugen Material Adverse Effect. The term “**Environmental Laws**” means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, “**Hazardous Materials**”) into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

(y) **Subsidiary Rights.** Ocugen or one of the Ocugen Subsidiaries has the unrestricted right to vote, and (subject to limitations imposed by applicable law) to receive dividends and distributions on, all capital securities of the Ocugen Subsidiaries as owned by Ocugen or such Ocugen Subsidiary.

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(z) Tax Status. Ocugen and each of the Ocugen Subsidiaries (i) has timely filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provisions reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of Ocugen know of no basis for any such claim.

(aa) Internal Accounting. Ocugen and each of the Ocugen Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, consistently applied during the periods involved and applicable law, and to maintain asset and liability accountability, (iii) access to assets or incurrence of liabilities is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any difference. Except as set forth in Schedule 3(aa), during the twelve months prior to the date hereof neither Ocugen nor any of the Ocugen Subsidiaries has received any notice or correspondence from any accountant relating to any material weakness in any part of the system of internal accounting controls of Ocugen or any of the Ocugen Subsidiaries.

(bb) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between Ocugen and an unconsolidated or other off balance sheet entity that would be reasonably likely to have a Ocugen Material Adverse Effect.

(cc) Investment Company Status. Ocugen is not, and upon consummation of the sale of the Securities, will not be, an "investment company," an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(dd) Acknowledgement Regarding Buyers' Trading Activity. Ocugen acknowledges and agrees that (i) none of the Buyers has been asked to agree, nor has any Buyer agreed, to desist from purchasing or selling, long and/or short, securities of Ocugen or Histogenics, or "derivative" securities based on securities issued by Ocugen or Histogenics or to hold the Securities for any specified term; (ii) any Buyer, and counter-parties in "derivative" transactions to which any such Buyer is a party, directly or indirectly, presently may have a "short" position in the Ocugen Common Stock or Histogenics Common Stock and (iii) each Buyer shall not be deemed to have any affiliation with or control over any arm's length counterparty in any "derivative" transaction. Ocugen further understands and acknowledges that one or more Buyers may engage in hedging and/or trading activities at various times during the period that the Securities are outstanding, including, without limitation, during the periods that the value of the Warrant Shares are being determined and such hedging and/or trading activities, if any, can reduce the value of the existing stockholders' equity interest in Ocugen and/or Histogenics both at and after the time the hedging and/or trading activities are being conducted. Ocugen acknowledges that such aforementioned hedging and/or trading activities do not constitute a breach of this Agreement, the Warrants or any of the documents executed in connection herewith.



(ee) Manipulation of Price. Ocugen has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result, or that could reasonably be expected to cause or result, in the stabilization or manipulation of the price of any security of Ocugen or Histogenics to facilitate the sale or resale of any of the Securities, (ii) other than the Placement Agent, sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) other than the Placement Agent, paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of Ocugen or Histogenics.

(ff) U.S. Real Property Holding Corporation. Ocugen is not, and has never been, and so long as any of the Securities are held by any of the Buyers, shall not become, a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and Ocugen shall so certify upon any Buyer's request.

(gg) Transfer Taxes. On the Closing Date, all stamp or documentary taxes or any other excise or property taxes, charges or similar levies (other than income or similar taxes) which are required to be paid in connection with the issuance, sale and transfer of the Securities to be sold to each Buyer hereunder will be, or will have been, fully paid or provided for by Ocugen, and all laws imposing such taxes will be or will have been complied with.

(hh) Bank Holding Company Act. Neither Ocugen nor any of the Ocugen Subsidiaries or their affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "**BHCA**") and to regulation by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Neither Ocugen nor any of the Ocugen Subsidiaries or their affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither Ocugen nor any of the Ocugen Subsidiaries or affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(ii) Shell Company Status. Ocugen is not, and has never been, an issuer identified in, or subject to, Rule 144(i)(1) of the 1933 Act.

(jj) Compliance with Anti-Money Laundering Laws. The operations of Ocugen and the Ocugen Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and all other applicable U.S. and non-U.S. anti-money laundering laws, rules and regulations, including, but not limited to, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and the United States Money Laundering Control Act of 1986 (18 U.S.C. §§1956 and 1957), as amended, as well as the implementing rules and regulations promulgated thereunder, and the applicable money laundering

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statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency or self-regulatory body (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Ocugen or any of the Ocugen Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of Ocugen, threatened.

(kk) No Conflicts with Sanctions Laws. Neither Ocugen nor any of the Ocugen Subsidiaries, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of Ocugen or any of the Ocugen Subsidiaries or any of their affiliates is, or is directly or indirectly owned or controlled by, a Person that is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Departments of State or Commerce and including, without limitation, the designation as a “Specially Designated National” or on the “Sectoral Sanctions Identifications List”, collectively “**Blocked Persons**”), the United Nations Security Council, the European Union, Her Majesty’s Treasury or any other relevant sanctions authority (collectively, “**Sanctions Laws**”); neither Ocugen, nor any of the Ocugen Subsidiaries, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of Ocugen, any of the Ocugen Subsidiaries or their affiliates, is located, organized or resident in a country or territory that is the subject or target of a comprehensive embargo or Sanctions Laws prohibiting trade with the country or territory, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a “**Sanctioned Country**”); Ocugen maintains in effect and enforces policies and procedures designed to ensure compliance by Ocugen and the Ocugen Subsidiaries with applicable Sanctions Laws; neither Ocugen, nor any of the Ocugen Subsidiaries, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of Ocugen or any of the Ocugen Subsidiaries or their affiliates, acting in any capacity in connection with the operations of Ocugen or the Ocugen Subsidiaries, conducts any business with or for the benefit of any Blocked Person or engages in making or receiving any contribution of funds, goods or services to, from or for the benefit of any Blocked Person, or deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked or subject to blocking pursuant to any applicable Sanctions Laws; no action of Ocugen or the Ocugen Subsidiaries in connection with (i) the execution, delivery and performance of this Agreement and the other Ocugen Transaction Documents, (ii) the issuance and sale of the Securities, or (iii) the direct or indirect use of proceeds from the Securities or the consummation of any other transaction contemplated hereby or by the other Ocugen Transaction Documents or the fulfillment of the terms hereof or thereof, will result in the proceeds of the transactions contemplated hereby and by the other Ocugen Transaction Documents being used, or loaned, contributed or otherwise made available, directly or indirectly, to any joint venture partner or other person or entity, for the purpose of (i) unlawfully funding or facilitating any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions Laws, (ii) unlawfully funding or facilitating any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions Laws. For the past two (2) years, Ocugen and the Ocugen Subsidiaries has not knowingly engaged in and is not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions Laws or with any Sanctioned Country.

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(ll) Anti-Bribery. Ocugen and the Ocugen Subsidiaries have not made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law which violation is required to be disclosed. Neither Ocugen, nor any of the Ocugen Subsidiaries, any of their affiliates, nor any director, officer, agent, employee or other person associated with or acting on behalf of Ocugen, the Ocugen Subsidiaries or any of their affiliates, has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee, to any employee or agent of a private entity with which Ocugen or the Ocugen Subsidiaries does or seeks to do business or to foreign or domestic political parties or campaigns, (iii) violated or is in violation of any provision of any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”), the U.K. Bribery Act 2010, or any other similar law of any other jurisdiction in which Ocugen or the Ocugen Subsidiaries operates its business, including, in each case, the rules and regulations thereunder (the “**Anti-Bribery Laws**”), (iv) taken, is currently taking or will take any action in furtherance of an offer, payment, gift or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage or (v) otherwise made any offer, bribe, rebate, payoff, influence payment, unlawful kickback or other unlawful payment; Ocugen and the Ocugen Subsidiaries have instituted and have maintained, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with the laws referred to in (iii) above and with this representation and warranty; none of Ocugen, nor the Ocugen Subsidiaries or any of their affiliates will directly or indirectly use the proceeds of the convertible securities or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other person or entity for the purpose of financing or facilitating any activity that would violate the laws and regulations referred to in (iii) above; there are, and have been, no allegations, investigations or inquiries with regard to a potential violation of any Anti-Bribery Laws by Ocugen, the Ocugen Subsidiaries or their affiliates, or any of their respective current or former directors, officers, employees, stockholders, representatives or agents, or other persons acting or purporting to act on their behalf.

(mm) No Additional Agreements. Neither Ocugen nor any of the Ocugen Subsidiaries have any agreement or understanding with any Buyer with respect to the transactions contemplated by the Ocugen Transaction Documents other than as specified in the Ocugen Transaction Documents.

(nn) Disclosure. Except for discussions specifically regarding the offer and sale of the Securities, Ocugen confirms that neither it nor any other Person acting on its behalf has provided any of the Buyers or their agents or counsel with any information that constitutes or could reasonably be expected to constitute material, non-public information concerning Ocugen or Histogenics, other than the existence of the transactions contemplated by this Agreement and the other Transaction Documents. Ocugen understands and confirms that each of the Buyers will rely

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on the foregoing representations in effecting transactions in securities of Ocugen and Histogenics. All disclosure provided to the Buyers regarding Ocugen or any of the Ocugen Subsidiaries, their business and the transactions contemplated hereby, including the schedules to this Agreement, furnished by or on behalf of Ocugen is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. All of the written information furnished after the date hereof by or on behalf of Ocugen to you pursuant to or in connection with this Agreement and the other Ocugen Transaction Documents, taken as a whole, will be true and correct in all material respects as of the date on which such information is so provided and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading. Each press release issued by Ocugen or any of the Ocugen Subsidiaries during the twelve (12) months preceding the date of this Agreement did not at the time of release contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. No event or circumstance has occurred or information exists with respect to Ocugen or any of the Ocugen Subsidiaries or its or their business, properties, liabilities, prospects, operations (including results thereof) or conditions (financial or otherwise), which, under applicable law, rule or regulation, requires public disclosure at or before the date hereof or announcement by Ocugen but which has not been so publicly disclosed. Ocugen acknowledges and agrees that no Buyer makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 2.

(oo) Stock Option Plans. Each stock option granted by Ocugen was granted (i) in accordance with the terms of the applicable Ocugen stock option plan and (ii) with an exercise price at least equal to the fair market value of the Ocugen Common Stock on the date such stock option would be considered granted under GAAP, consistently applied during the periods involved and applicable law. No stock option granted under Ocugen's stock option plan has been backdated. Ocugen has not knowingly granted, and there is no and has been no Ocugen policy or practice to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding Ocugen or the Ocugen Subsidiaries or their financial results or prospects.

(pp) No Disagreements with Accountants and Lawyers. There are no material disagreements of any kind presently existing, or reasonably anticipated by Ocugen to arise, between Ocugen and the accountants and lawyers formerly or presently employed by Ocugen and Ocugen is current with respect to any fees owed to its accountants and lawyers which could affect Ocugen's ability to perform any of its obligations under any of the Ocugen Transaction Documents.

(qq) No Disqualification Events. With respect to Securities to be offered and sold hereunder in reliance on Rule 506(b) under the 1933 Act ("**Regulation D Securities**"), none of Ocugen, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of Ocugen participating in the offering hereunder, any beneficial owner of 20% or more of Ocugen's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the 1933 Act) connected with Ocugen in any

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capacity at the time of sale (each, an “**Ocugen Covered Person**” and, together, “**Ocugen Covered Persons**”) has been, and will not be, disqualified from relying on the exemptions from registration available under Rule 506 of Regulation D promulgated by the SEC pursuant to the “Bad Actor” disqualification set forth in Rule 506(d) thereof (a “**Disqualification Event**”) and is not required to furnish information to the Buyers pursuant to Rule 506(e) of Regulation D.

(rr) Other Covered Persons. Ocugen is not aware of any Person (other than the Placement Agent) that has been or will be paid (directly or indirectly) remuneration for solicitation of Buyers or potential purchasers in connection with the sale of any Regulation D Securities.

(ss) Notice of Disqualification Events. Ocugen will notify the Buyers and the Placement Agent in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Ocugen Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Ocugen Covered Person.

(tt) Dilutive Effect. Ocugen understands and acknowledges that the number of Additional Common Shares issuable pursuant to Section 1(c)(ii) and the number of Warrant Shares issuable pursuant to the terms of the Warrants will increase in certain circumstances. Ocugen further acknowledges that its obligation to issue Additional Common Shares pursuant to this Agreement and the obligation of Histogenics to issue Warrant Shares pursuant to the terms of the Warrants in accordance with this Agreement and with the Warrants are absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of Ocugen or Histogenics.

#### 4. REPRESENTATIONS AND WARRANTIES OF HISTOGENICS.

Histogenics represents and warrants to each of the Buyers that, as of the date hereof and as of the Closing Date and as of the Warrant Closing Date:

(a) Organization and Qualification. Each of Histogenics and each of its “**Histogenics Subsidiaries**” (which for purposes of this Agreement means any entity in which Histogenics, directly or indirectly, owns any of the capital stock or holds an equity or similar interest) are entities duly organized and validly existing and in good standing (to the extent such legal concept exists) under the laws of the jurisdiction in which they are formed, and have the requisite power and authorization to own their properties and to carry on their business as now being conducted. Each of Histogenics and each of the Histogenics Subsidiaries is duly qualified as a foreign entity to do business and is in good standing (to the extent such legal concept exists) in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have an Histogenics Material Adverse Effect. As used in this Agreement, “**Histogenics Material Adverse Effect**” means any material adverse effect on the business, properties, assets, liabilities, operations, results of operations, condition (financial or otherwise) or prospects of Histogenics and the Histogenics Subsidiaries, individually or taken as a whole, or on the transactions contemplated hereby or on the other Histogenics Transaction Documents or by the agreements and instruments to be entered into in connection herewith or therewith, or on the authority or ability of Histogenics to perform any of its obligations under any of the Histogenics Transaction Documents (as defined below).

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Histogenics has no Histogenics Subsidiaries except as set forth in Schedule 4(a). The outstanding shares of capital stock of each of the Histogenics Subsidiaries have been duly authorized and validly issued, are fully paid and non-assessable and are owned by Histogenics or another Histogenics Subsidiary free and clear of all liens, encumbrances and equities and claims; and no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligations into shares of capital stock or ownership interests in the Histogenics Subsidiaries are outstanding.

(b) **Authorization; Enforcement; Validity.** As of (i) the date hereof, subject to the approval of Histogenics stockholders for the transactions contemplated by the Merger Agreement and the Histogenics Transaction Documents (collectively, the “**Histogenics Required Stockholder Approvals**”), and (ii) the Closing Date, Histogenics has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Warrants, the Registration Rights Agreement, the Securities Escrow Agreement, the SPA Lock-Up Agreements, the Irrevocable Transfer Agent Instructions (as defined in Section 6(b)), and each of the other agreements entered into by the parties hereto in connection with the transactions contemplated by this Agreement (collectively, the “**Histogenics Transaction Documents**”) and, together with the Ocugen Transaction Documents, the “**Transaction Documents**”) and to issue the Warrants and the Warrant Shares in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Histogenics Transaction Documents Histogenics and the consummation by Histogenics of the transactions contemplated hereby and thereby, including, without limitation, the issuance of the Warrants and the reservation for issuance and the issuance of the Warrant Shares issuable upon exercise of the Warrants have been duly authorized by Histogenics’ Board of Directors and (other than the filing with the SEC of one or more Registration Statements (as defined in the Registration Rights Agreement) in accordance with the requirements of the Registration Rights Agreement, a Form D with the SEC and any other filings as may be required by any state securities agencies) no further filing, consent or authorization is required by Histogenics, its Board of Directors or its stockholders (other than, as of the date hereof, the Histogenics Required Stockholder Approvals). This Agreement and the other Histogenics Transaction Documents have been duly executed and delivered by Histogenics, and constitute the legal, valid and binding obligations of Histogenics, enforceable against Histogenics in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors’ rights and remedies.

(c) **Issuance of Securities.** The issuance of the Warrants are duly authorized and, upon issuance in accordance with the terms of the Histogenics Transaction Documents, as of (i) the date hereof, subject to the Histogenics Required Stockholder Approvals, and (ii) the Closing Date, the Warrants shall be validly issued and free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof. As of the Closing Date, a number of shares of Histogenics Common Stock shall have been duly authorized and reserved for issuance which equals the sum of (i) a number of shares of Histogenics Common Stock issued and issuable pursuant to the Series A Warrants and Series C Warrants equal to 300% of the sum of (x) the number of Exchange Shares to be issued in exchange of Initial Common Shares (as adjusted for

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stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof) and (y) the number of Exchange Shares to be issued in exchange of Additional Common Shares delivered or deliverable to the Buyer without giving effect to any limitation on delivery to the Buyer pursuant to Section 1(c)(iv) of this Agreement (the “**Additional Vested Common Shares**”) (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the applicable date the Additional Vested Common Shares are delivered), delivered or deliverable to the Buyers pursuant to Section 1(c)(ii) and (ii) a number of shares of Histogenics Common Stock issued and issuable pursuant to the Series B Warrants equal to 300% of the sum of (x) the number of Initial Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof) and (y) the number of Additional Vested Common Shares (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the applicable date the Additional Vested Common Shares are delivered), delivered or deliverable to the Buyers pursuant to Section 1(c)(ii), each without giving effect to any limitation on exercise set forth in the Warrants (the “**Required Reserve Amount**”) (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof). Upon exercise of the Warrants in accordance with the Warrants, the Warrant Shares when issued will be validly issued, fully paid and nonassessable and free from all preemptive or similar rights, taxes, liens, charges and other encumbrances with respect to the issue thereof other than encumbrances arising under securities laws, with the holders being entitled to all rights accorded to a holder of Histogenics Common Stock. Assuming the accuracy of each of the representations and warranties set forth in Section 2 and Section 3 of this Agreement, the offer and issuance by Histogenics of the Warrants and the Warrant Shares is exempt from registration under the 1933 Act.

(d) No Conflicts. The execution, delivery and performance of the Histogenics Transaction Documents by Histogenics and the consummation by Histogenics of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Warrants and reservation for issuance and issuance of the Warrant Shares) will not (i) as of (x) the date hereof, subject to the Histogenics Required Stockholder Approvals, and (y) as of the Closing Date, result in a violation of the Histogenics Certificate of Incorporation (as defined below) or the Histogenics Bylaws (as defined below) or other organizational documents of Histogenics or any of the Histogenics Subsidiaries, any capital stock of Histogenics or any of the Histogenics Subsidiaries or the articles of association or bylaws of Histogenics or any of the Histogenics Subsidiaries or (ii) constitute a default (or an event which with notice or lapse of time or both would become a default) in any respect under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Histogenics or any of the Histogenics Subsidiaries is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including foreign, federal and state securities laws and regulations and the rules and, as of (a) the date hereof, subject to the Histogenics Required Stockholder Approvals, and (b) as of the Closing Date, regulations of the Principal Market and including all applicable foreign, federal, state laws, rules and regulations) applicable to Histogenics or any of the Histogenics Subsidiaries or by which any property or asset of Histogenics or any of the Histogenics Subsidiaries is bound or affected; except, in the case of clauses (ii) and (iii) above, as would not have or reasonably be expected to result in a Histogenics Material Adverse Effect.

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(e) Consents. Except as disclosed in Schedule 4(e), other than from (i) Ocugen pursuant to that certain Agreement and Plan of Merger and Reorganization, dated as of April 5, 2019, among Histogenics, Restore Merger Sub, Inc. and Ocugen (as such may be amended, supplemented or modified from time to time by the parties thereto, the “**Merger Agreement**”), (ii) approval of The Nasdaq Stock Market LLC to list additional shares on the Principal Market and (iii) the Histogenics Required Stockholder Approvals (in each case, as of the date hereof), Histogenics is not required to obtain any consent from, authorization or order of, or make any filing or registration with (other than the filing with the SEC of one or more Registration Statements in accordance with the requirements of the Registration Rights Agreement, a Form D with the SEC and any other filings as may be required by any state securities agencies or the filing of an amended and restated certificate of incorporation following receipt of the Histogenics Required Stockholder Approvals), any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by the Histogenics Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which Histogenics is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date (or in the case of filings detailed above, will be made timely after the Closing Date), and Histogenics has not received written notice from any governmental entity which would reasonably be expected to prevent Histogenics from obtaining or effecting any of the registration, application or filings contemplated by the Histogenics Transaction Documents. As of (i) the date hereof, subject to the Histogenics Required Stockholder Approvals, and (ii) the Closing Date, the issuance by Histogenics of the Warrants and Warrant Shares shall not have the effect of delisting or suspending the Histogenics Common Stock from the Principal Market.

(f) No General Solicitation. Neither Histogenics, nor any of the Histogenics Subsidiaries or affiliates, nor any officer, employee, director, stockholder, agent or other representative of Histogenics or the Histogenics Subsidiaries has made any offer to sell the Securities by means of any general solicitation or publication of any advertisement therefor.

(g) No Integrated Offering. Subject to the representations and warranties of the Buyers and Ocugen as set forth in Sections 2 and 3, respectively, none of Histogenics, the Histogenics Subsidiaries or any of their affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Securities under the 1933 Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of stockholders of Histogenics for purposes of the 1933 Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of Histogenics are listed or designated for quotation. None of Histogenics, the Histogenics Subsidiaries, their affiliates nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Securities under the 1933 Act (other than pursuant to the Registration Rights Agreement) or cause the offering of any of the Securities to be integrated with other offerings for purposes of any such applicable stockholder approval provisions.



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(h) Application of Takeover Protections; Rights Agreement. Histogenics and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement) or other similar anti-takeover provision under the Histogenics Certificate of Incorporation, Histogenics Bylaws or other organizational documents or the laws of the jurisdiction of its formation which is or could become applicable to any Buyer as a result of the transactions contemplated by this Agreement, including, without limitation, Histogenics' issuance of the Securities and any Buyer's ownership of the Securities. Histogenics has no stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of Histogenics Common Stock or a change in control of Histogenics or any of the Histogenics Subsidiaries.

(i) Sarbanes-Oxley Act. Histogenics is in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof. From the time of the initial filing of Histogenics' registration statement on Form S-1 with the SEC, Histogenics has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart our Business Startups Act of 2012.

(j) Equity Capitalization. As of March 31, 2019, the authorized capital stock of Histogenics consists of (i) 100,000,000 shares of Histogenics Common Stock, of which as of the date hereof, 94,599,601 are issued and outstanding, 4,059,779 shares are reserved for issuance pursuant to Histogenics' stock option and purchase plans, of which 1,803,167 shares are subject to outstanding Histogenics options granted under the Histogenics stock plans and no shares are subject to outstanding Histogenics restricted stock units, and no shares are reserved for issuance pursuant to securities (other than the aforementioned options, Series A Convertible Preferred Stock and Warrants) exercisable or exchangeable for, or convertible into, Histogenics Common Stock and (ii) 10,000,000 shares of preferred stock, par value \$0.01 per share, of which 400,491 shares have been designated Series A Convertible Preferred Stock and have been issued and are outstanding as of the date hereof and 177,996 shares of Histogenics Common Stock were reserved for future issuance upon the conversion of such outstanding shares of Series A Convertible Preferred Stock. No shares of Histogenics Common Stock are held in treasury. All of such outstanding shares are duly authorized and have been, or upon issuance will be, validly issued and are fully paid and nonassessable. (i) None of Histogenics' or any Histogenics Subsidiary's capital stock is subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Histogenics or any Histogenics Subsidiary; (ii) except as disclosed in Schedule 4(j)(ii), there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of Histogenics or any of the Histogenics Subsidiaries, or contracts, commitments, understandings or arrangements by which Histogenics or any of the Histogenics Subsidiaries is or may become bound to issue additional capital stock of Histogenics or any of the Histogenics Subsidiaries or options, warrants, scrip, rights to subscribe

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to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of Histogenics or any of the Histogenics Subsidiaries; (iii) there are no outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness of Histogenics or any of the Histogenics Subsidiaries or by which Histogenics or any of the Histogenics Subsidiaries is or may become bound; (iv) there are no financing statements securing obligations in any amounts filed in connection with Histogenics or any of the Histogenics Subsidiaries; (v) except as disclosed in Schedule 4(j)(v), there are no agreements or arrangements (other than pursuant to the Registration Rights Agreement) under which Histogenics or any of the Histogenics Subsidiaries is obligated to register the sale of any of their securities under the 1933 Act; (vi) except as disclosed in Schedule 4(j)(vi), there are no outstanding securities or instruments of Histogenics or any of the Histogenics Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which Histogenics or any of the Histogenics Subsidiaries is or may become bound to redeem a security of Histogenics or any of the Histogenics Subsidiaries; (vii) except as disclosed in Schedule 4(j)(vii), there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities; (viii) neither Histogenics nor any Histogenics Subsidiary has any stock appreciation rights or “phantom stock” plans or agreements or any similar plan or agreement; and (ix) neither Histogenics nor any of the Histogenics Subsidiaries have any liabilities or obligations required to be disclosed in the SEC Documents (as defined below) which are not so disclosed in the SEC Documents, other than those incurred in the ordinary course of Histogenics’ or the Histogenics Subsidiaries’ respective businesses and which, individually or in the aggregate, do not or would not reasonably be expected to have a Histogenics Material Adverse Effect. True, correct and complete copies of Histogenics’ certificate of incorporation, as amended and as in effect on the date hereof (the “**Histogenics Certificate of Incorporation**”), and Histogenics’ bylaws, as amended and as in effect on the date hereof (the “**Histogenics Bylaws**”), and the terms of all securities convertible into, or exercisable or exchangeable for, Histogenics Common Stock and the material rights of the holders thereof in respect thereto have heretofore been filed as part of the SEC Documents. The term “**SEC Documents**” means all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the 1934 Act (all of the foregoing filed prior to the date hereof or prior to the Closing Date, and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein.)

(k) **Tax Status.** Histogenics and each of the Histogenics Subsidiaries (i) has timely made or filed all material foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and to the knowledge of Histogenics and the Histogenics Subsidiaries there is no basis for any such claim.

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(l) Investment Company Status. Neither Histogenics nor any of the Histogenics Subsidiaries is, and upon consummation of the sale of the Securities, and for so long as any Buyer holds any Securities, will not be, an “investment company,” an affiliate of an “investment company,” a company controlled by an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company” as such terms are defined in the Investment Company Act of 1940, as amended.

(m) Registration Rights. Except as set forth on Schedule 4(m), other than each of the Buyers, no Person has any right to cause Histogenics or any Histogenics Subsidiary to effect the registration under the 1933 Act of any securities of Histogenics or any Histogenics Subsidiary.

(n) Manipulation of Price. Except as set forth on Schedule 4(n), Histogenics has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result, or that would reasonably be expected to cause or result, in the stabilization or manipulation of the price of any security of Histogenics to facilitate the sale or resale of any of the Securities, (ii) other than the Placement Agent, sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) other than the Placement Agent, paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of Histogenics.

(o) U.S. Real Property Holding Corporation. Neither Histogenics nor any of the Histogenics Subsidiaries is, or has ever been, and so long as any of the Securities are held by any of the Buyers, shall become, a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and Histogenics and each Histogenics Subsidiary shall so certify upon any Buyer’s request.

(p) Eligibility for Registration. Histogenics is eligible to register the Warrant Shares for resale by the Buyers using Form S-3 promulgated under the 1933 Act.

(q) Transfer Taxes. On the Closing Date, all stamp or documentary taxes or any other excise or property taxes, charges or similar levies (other than income or similar taxes) which are required to be paid in connection with the issuance, sale and transfer of the Securities to be sold to each Buyer hereunder will be, or will have been, fully paid or provided for by Histogenics, and all laws imposing such taxes will be or will have been complied with.

(r) Bank Holding Company Act. Neither Histogenics nor any of the Histogenics Subsidiaries or affiliates is subject to BHCA and to regulation by the Board of Governors of the Federal Reserve. Neither Histogenics nor any of the Histogenics Subsidiaries or affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither Histogenics nor any of the Histogenics Subsidiaries or affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(s) Shell Company Status. Histogenics is not, and has never been, an issuer identified in, or subject to, Rule 144(i)(1) of the 1933 Act.

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(t) Compliance with Anti-Money Laundering Laws. The operations of Histogenics and the Histogenics Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and all other applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Histogenics or any of the Histogenics Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of Histogenics, threatened.

(u) No Conflicts with Sanctions Laws. Neither Histogenics nor any of the Histogenics Subsidiaries, nor any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of Histogenics or any of the Histogenics Subsidiaries or affiliates is, or is directly or indirectly owned or controlled by, a Person that is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Sanctions Laws; neither Histogenics, any of the Histogenics Subsidiaries, nor any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Histogenics or any of the Histogenics Subsidiaries or affiliates, is located, organized or resident in a country or territory that is the subject or target of a comprehensive embargo or Sanctions Laws prohibiting trade with the country or territory, including, without limitation, a Sanctioned Country); Histogenics maintains in effect and enforces policies and procedures reasonably designed to ensure compliance by Histogenics and the Histogenics Subsidiaries with applicable Sanctions Laws; neither Histogenics, any of the Histogenics Subsidiaries, nor any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of Histogenics or any of the Histogenics Subsidiaries or affiliates, acting in any capacity in connection with the operations of Histogenics, conducts any business with or for the benefit of any Blocked Person or engages in making or receiving any contribution of funds, goods or services to, from or for the benefit of any Blocked Person, or deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked or subject to blocking pursuant to any applicable Sanctions Laws; no action of Histogenics or any of the Histogenics Subsidiaries in connection with (i) the execution, delivery and performance of this Agreement and the other Histogenics Transaction Documents, (ii) the issuance and sale of the Securities, or (iii) the direct or indirect use of proceeds from the Securities or the consummation of any other transaction contemplated hereby or by the other Histogenics Transaction Documents or the fulfillment of the terms hereof or thereof, will result in the proceeds of the transactions contemplated hereby and by the other Histogenics Transaction Documents being used, or loaned, contributed or otherwise made available, directly or indirectly, to any Histogenics Subsidiary, joint venture partner or other person or entity, for the purpose of (i) unlawfully funding or facilitating any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions Laws, (ii) unlawfully funding or facilitating any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions Laws. For the past five (5) years, Histogenics and the Histogenics Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions Laws or with any Sanctioned Country.

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(v) Anti-Bribery. Neither Histogenics nor any of the Histogenics Subsidiaries has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law which violation is required to be disclosed. Neither Histogenics, nor any of the Histogenics Subsidiaries or affiliates, nor any director, officer, agent, employee or other person associated with or acting on behalf of Histogenics, or any of the Histogenics Subsidiaries or affiliates, has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee, to any employee or agent of a private entity with which Histogenics or the Histogenics Subsidiaries does or seeks to do business or to foreign or domestic political parties or campaigns, (iii) violated or is in violation of any provision of any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any applicable provision of the FCPA, the U.K. Bribery Act 2010, or the Anti-Bribery Laws, (iv) taken, is currently taking or will take any action in furtherance of an offer, payment, gift or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage or (v) otherwise made any offer, bribe, rebate, payoff, influence payment, unlawful kickback or other unlawful payment; Histogenics and each of its respective Histogenics Subsidiaries has instituted and has maintained, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with the laws referred to in (iii) above and with this representation and warranty; none of Histogenics, nor any of the Histogenics Subsidiaries or affiliates will directly or indirectly use the proceeds of the convertible securities or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other person or entity for the purpose of financing or facilitating any activity that would violate the laws and regulations referred to in (iii) above; there are, and have been, no allegations, investigations or inquiries with regard to a potential violation of any Anti-Bribery Laws by Histogenics, the Histogenics Subsidiaries or affiliates, or any of their respective current or former directors, officers, employees, stockholders, representatives or agents, or other persons acting or purporting to act on their behalf.

(w) No Disqualification Events. With respect to Regulation D Securities to be offered and sold hereunder, none of Histogenics, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of Histogenics participating in the offering hereunder, any beneficial owner of 20% or more of Histogenics' outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the 1933 Act) connected with Histogenics in any capacity at the time of sale (each, an "**Histogenics Covered Person**" and, together, "**Histogenics Covered Persons**") has been, and will not be, subject to a Disqualification Event and is not required to furnish information to the Buyers pursuant to Rule 506(e) of Regulation D.

(x) Other Covered Persons. To the knowledge of Histogenics, no Person engaged by Histogenics (other than the Placement Agent) has been or will be paid (directly or indirectly) remuneration for solicitation of Buyers or potential purchasers in connection with the sale of any Regulation D Securities.

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(y) Business Operations; Assets. After consummation of the transactions contemplated by that certain Asset Purchase Agreement, dated as of May 8, 2019, by and between Medavate Corp., a Colorado corporation, and Histogenics (the “**Medavate Asset Sale**”), other than the ownership of Ocugen and its related operations assets, contracts, agreements, liabilities and commitments, Histogenics shall have no material operations, hold any material assets, be a party to any material contracts, agreements, or instruments of any kind, or have any other material rights, obligations, liabilities, or commitments of any type whatsoever. Histogenics anticipates receiving proceeds of approximately \$6,500,000 in connection with the consummation of the Medavate Asset Sale.

#### 5. COVENANTS.

(a) Commercially Reasonable Efforts. Each party shall use its commercially reasonable efforts timely to satisfy each of the covenants and the conditions to be satisfied by it as provided in Sections 7 and 8 of this Agreement.

(b) Form D and Blue Sky. Each of Ocugen and Histogenics agrees to file a Form D with respect to the Common Shares and Warrants, respectively, as required under Regulation D and to provide a copy thereof to each Buyer promptly after such filing. Each of Ocugen and Histogenics shall, on or before the Closing Date, take such action as it shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Securities for sale to the Buyers at the Closing and the Warrant Closing pursuant to this Agreement under applicable securities or “Blue Sky” laws of the states of the United States (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Buyers on or prior to the Closing Date. Each of Ocugen and Histogenics shall make all filings and reports relating to the offer and sale of the Securities required under applicable securities or “Blue Sky” laws of the states of the United States following the Closing Date.

(c) Reporting Status. Until the date on which the Investors (as defined in the Registration Rights Agreement) shall have sold all of the Warrant Shares and none of the Warrants are outstanding (the “**Reporting Period**”), Histogenics shall use its commercially reasonable efforts to timely file all reports required to be filed with the SEC pursuant to the 1934 Act, and Histogenics shall not terminate its status as an issuer required to file reports under the 1934 Act unless the 1934 Act or the rules and regulations thereunder would no longer require or otherwise permit such termination, and Histogenics shall take all actions reasonably necessary to maintain its eligibility to register the Warrant Shares for resale by the Investors on Form S-3 or, if it is ineligible to use Form S-3, on Form S-1.

(d) Exchange of Shares.

(i) Immediately following the issuance of the Common Shares on the Closing Date, the Common Shares shall be exchanged for shares of Histogenics Common Stock (the “**Exchange Shares**”) on the terms described in the Merger Agreement. Such Exchange Shares shall be delivered to each Buyer by crediting to such Buyer’s or its designee’s balance account within (i) with respect to the Exchange Shares being issued in exchange of the Initial Common Shares, two (2) Trading Days following the Closing Date and (ii) with respect to the Exchange Shares being issued in exchange of any Additional Common Shares, on the applicable Additional

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Exchange Shares Delivery Date. Notwithstanding anything to the contrary contained herein, in no event will any Exchange Shares be delivered with any restrictive legends or any restrictions or limitations on resale by the Buyers. If Histogenics and/or the Transfer Agent requires any legal opinions with respect to the delivery of any Exchange Shares without restrictive legends or the removal of any such restrictive legends, Histogenics agrees to cause at its expense its legal counsel to issue any such legal opinions.

(ii) If Histogenics shall fail for any reason or for no reason to credit such Buyer's or its designee's balance account with DTC within two (2) Trading Days following the Closing Date (the "**Merger Delivery Date**") the applicable Exchange Shares with respect to the Initial Common Shares to which such Buyer is entitled hereunder (a "**Merger Delivery Failure**"), then, in addition to all other remedies available to such Buyer, Histogenics shall pay in cash to such Buyer on each day after such Merger Delivery Date that Histogenics shall fail to credit such Buyer's or its designee's balance account with DTC for the number of shares of Histogenics Common Stock to which such Buyer is entitled pursuant to the exchange of the Initial Common Shares for Histogenics Common Stock pursuant to the Merger, an amount equal to 2.0% of the product of (A) the number of Exchange Shares with respect to the Initial Common Shares not delivered to such Buyer on or prior to the Merger Delivery Date and to which the Buyer is entitled, and (B) any trading price of the Histogenics Common Stock selected by the Buyer in writing as in effect at any time during the period beginning on the Merger Delivery Date and ending on the date Histogenics makes the applicable cash payment, and if on or after such Trading Day such Buyer (or any Person in respect of, or on behalf, of such Buyer) purchases (in an open market transaction or otherwise) shares of Histogenics Common Stock related to the applicable Merger Delivery Failure, then, in addition to all other remedies available to such Buyer, Histogenics shall, within two (2) Trading Days after such Buyer's request and in such Buyer's discretion, either (i) pay cash to such Buyer in an amount equal to such Buyer's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Histogenics Common Stock so purchased (the "**Merger Buy-In Price**"), at which point Histogenics' obligation to credit such Buyer's or its designee's balance account with DTC for such shares of Histogenics Common Stock shall terminate, or (ii) promptly honor its obligation to credit such Buyer's or its designee's balance account with DTC and pay cash to such Buyer in an amount equal to the excess (if any) of the Merger Buy-In Price over the product of (A) such number of shares of Histogenics Common Stock, multiplied by (B) any trading price of the Histogenics Common Stock selected by such Buyer in writing as in effect at any time during the period beginning on the Merger Delivery Date and ending on the date of such delivery and payment under this Section 5(d)(ii). Nothing shall limit any Buyer's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to Histogenics' failure to timely electronically deliver shares of Histogenics Common Stock as required pursuant to the terms hereof.

(e) Use of Proceeds. Ocugen shall use the proceeds from the sale of the Securities for working capital and general corporate purposes, which shall not include the payment of any outstanding Indebtedness, other than the Notes issued pursuant to that certain Notes Securities Purchase Agreement.

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(f) Financial Information. Histogenics agrees to send the following to each Investor (as defined in the Registration Rights Agreement) during the Reporting Period (i) unless the following are filed with the SEC through EDGAR and are available to the public through the EDGAR system, within one (1) Business Day after the filing thereof with the SEC, a copy of its Annual Reports on Form 10-K, any Quarterly Reports on Form 10-Q, any Current Reports on Form 8-K (or any analogous reports under the 1934 Act) and any registration statements (other than on Form S-8) or amendments filed pursuant to the 1933 Act, (ii) unless the following have been widely disseminated by wire service or in one or more newspapers of general circulation, on the same day as the release thereof, facsimile or e-mailed copies of all press releases issued by Histogenics, and (iii) unless the following are filed with the SEC through EDGAR and are available to the public through the EDGAR system, copies of any notices and other information made available or given to the stockholders of Histogenics generally, contemporaneously with the making available or giving thereof to the stockholders. As used herein, "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(g) Listing. During the Reporting Period, Histogenics shall promptly secure the listing of all of the Exchange Shares and Registrable Securities on the Principal Market and shall maintain such listing of all Exchange Shares and Registrable Securities from time to time issuable under the terms of the Transaction Documents. Histogenics shall maintain the authorization for quotation of the Histogenics Common Stock on the Principal Market or any other Eligible Market (as defined in the Warrants). During the Reporting Period, neither Histogenics nor any of the Histogenics Subsidiaries shall take any action which would be reasonably expected to result in the delisting or suspension of the Histogenics Common Stock on the Principal Market. Histogenics shall pay all fees and expenses in connection with satisfying its obligations under this Section 5(g).

(h) Fees. Ocugen shall reimburse the Negotiating Investor (a Buyer) or its designee(s) (in addition to any other expense amounts paid to any Buyer or its counsel prior to the date of this Agreement) for all actual, reasonable and documented costs and expenses incurred in connection with the transactions contemplated by the Transaction Documents (including all legal fees and disbursements in connection therewith, documentation and implementation of the transactions contemplated by the Transaction Documents and due diligence in connection therewith), which amount may be withheld by such Buyer from its Purchase Price at the Closing to the extent not previously reimbursed or advanced by Ocugen. Ocugen shall be responsible for the payment of any placement agent's fees, financial advisory fees, or broker's commissions (other than for Persons engaged by any Buyer) relating to or arising out of the transactions contemplated hereby, including, without limitation, any fees or commissions payable to the Placement Agent and the Escrow Agent. Ocugen shall pay, and hold each Buyer harmless against, any liability, loss or expense (including, without limitation, attorney's fees and out-of-pocket expenses) arising in connection with any claim relating to any such payment. Except as otherwise set forth in the Transaction Documents, each party to this Agreement shall bear its own expenses in connection with the sale of the Securities to the Buyers.



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(i) **Pledge of Securities.** Each of Ocugen and Histogenics acknowledges and agrees that the Securities (excluding Securities held in escrow pursuant to the Securities Escrow Agreement) may be pledged by an Investor, at the Investor's sole cost and expense, in connection with a bona fide margin agreement or other loan or financing arrangement that is secured by the Securities. The pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and no Investor effecting a pledge of Securities shall be required to provide Histogenics with any notice thereof or otherwise make any delivery to Histogenics pursuant to this Agreement or any other Transaction Document, including, without limitation, Section 2(f) hereof; provided that an Investor and its pledgee shall be required to comply with the provisions of Section 2(f) hereof in order to effect a sale, transfer or assignment of Securities to such pledgee. Histogenics hereby agrees to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by an Investor, at the Investor's sole cost and expense.

(j) **Disclosure of Transactions and Other Material Information.** On or before the Disclosure Time (as defined below), Histogenics shall file a Current Report on Form 8-K or Form S-4 describing the terms of the transactions contemplated by the Transaction Documents in the form required by the 1934 Act and attaching the material Transaction Documents (including, without limitation, this Agreement (and all schedules and exhibits to this Agreement), the form of the Warrants, the Registration Rights Agreement and the Securities Escrow Agreement as exhibits to such filing (including all attachments), the "**8-K Filing**"). From and after the filing of the 8-K Filing, no Buyer shall be in possession of any material, non-public information received from Ocugen, Histogenics, any of the Ocugen Subsidiaries or Histogenics Subsidiaries or any of their respective officers, directors, employees, affiliates or agents, that is not disclosed in the 8-K Filing. In addition, effective upon the filing of the 8-K Filing, each of Ocugen and Histogenics acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between Ocugen, Histogenics, any of the Ocugen Subsidiaries or Histogenics Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and any of the Buyers or any of their affiliates, on the other hand, shall terminate and be of no further force or effect. Each of Ocugen and Histogenics shall not, and shall cause each of the Ocugen Subsidiaries and Histogenics Subsidiaries and its and each of their respective officers, directors, employees, affiliates and agents, not to, provide any Buyer with any material, non-public information regarding Ocugen, Histogenics or any of the Ocugen Subsidiaries or Histogenics Subsidiaries from and after the date hereof without the express prior written consent of such Buyer. If a Buyer has, or believes it has, received any such material, non-public information regarding Ocugen, Histogenics or any of the Ocugen Subsidiaries or Histogenics Subsidiaries from Ocugen, Histogenics, any of the Ocugen Subsidiaries or Histogenics Subsidiaries or any of their respective officers, directors, employees, affiliates or agents, it may provide Histogenics with written notice thereof. Histogenics shall, within two (2) Trading Days of receipt of such notice, make public disclosure of such material, non-public information. In the event of a breach of the foregoing covenant by Ocugen, Histogenics, any of the Ocugen Subsidiaries or Histogenics Subsidiaries, or any of their respective officers, directors, employees, affiliates and agents, in addition to any other remedy provided herein or in the Transaction Documents, a Buyer shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such material, non-public information without the prior approval by Ocugen, Histogenics, the Ocugen Subsidiaries, the Histogenics Subsidiaries, or any of their respective officers, directors, employees, affiliates or agents. No Buyer shall have any liability to Ocugen, Histogenics, the Ocugen Subsidiaries, the Histogenics Subsidiaries, or any of

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its or their respective officers, directors, employees, affiliates or agents for any such disclosure. To the extent that Ocugen or Histogenics delivers any material, non-public information to a Buyer without such Buyer's consent, each of Ocugen and Histogenics hereby covenants and agrees that such Buyer shall not have any duty of confidentiality to Ocugen, Histogenics, any of the Ocugen Subsidiaries or Histogenics Subsidiaries or any of their respective officers, directors, employees, affiliates or agents with respect to, or a duty to Ocugen, Histogenics, any of the Ocugen Subsidiaries or Histogenics Subsidiaries or any of their respective officers, directors, employees, affiliates or agents not to trade on the basis of, such material, non-public information. Subject to the foregoing, none of Ocugen, Histogenics, the Ocugen Subsidiaries, the Histogenics Subsidiaries nor any Buyer shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, that each of Ocugen and Histogenics shall be entitled, without the prior approval of any Buyer, to make any press release or other public disclosure with respect to such transactions (i) in substantial conformity with the 8-K Filing and contemporaneously therewith and (ii) as is required by applicable law and regulations (provided that in the case of clause (i) each Buyer shall be consulted by Ocugen or Histogenics in connection with any such press release or other public disclosure prior to its release). Except for the Form S-4 and the Registration Statement required to be filed pursuant to the Registration Rights Agreement, without the prior written consent of any applicable Buyer, none of Ocugen, Histogenics or any of the Ocugen Subsidiaries or Histogenics Subsidiaries or affiliates shall disclose the name of such Buyer in any filing, announcement, release or otherwise. Upon receipt or delivery by Histogenics of any notice in accordance with the terms of this Agreement or any other Transaction Document, unless Histogenics has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to Histogenics or the Histogenics Subsidiaries, Histogenics shall contemporaneously with any such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that Histogenics believes that a notice contains material, nonpublic information relating to Histogenics or the Histogenics Subsidiaries, Histogenics so shall indicate to the Buyers contemporaneously with delivery of such notice, and in the absence of any such indication, the Buyers shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to Histogenics or the Histogenics Subsidiaries. As used herein, "**Disclosure Time**" means, (i) if this Agreement is signed on a day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof, unless otherwise instructed in writing as to an earlier time by the Negotiating Investor, or (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date hereof, unless otherwise instructed in writing as to an earlier time by the Negotiating Investor.

(k) Corporate Existence. So long as any Buyer beneficially owns any Securities, Histogenics shall maintain its corporate existence and shall not be party to any Fundamental Transaction (as defined in the Warrants) unless Histogenics is in compliance with the applicable provisions governing Fundamental Transactions set forth in the Warrants.

(l) Reservation of Shares. Until the Reservation Date (as defined in the Warrants), Histogenics shall take all action necessary to have authorized, and reserved for the purpose of issuance, no less than the number of shares of Histogenics Common Stock equal to the

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Required Reserve Amount. From and after such Reservation Date, Histogenics shall take all action necessary to have authorized, and reserved for the purpose of issuance, no less than the number of shares of Histogenics Common Stock necessary to effect the exercise of all of the Warrants then outstanding, without regard to any limitation on exercise included therein. If at any time the number of shares of Histogenics Common Stock authorized and reserved for issuance is not sufficient to meet the requirements set forth in this Section 5(l), Histogenics will promptly take all corporate action necessary to authorize and reserve a sufficient number of shares, including, without limitation, calling a special meeting of stockholders to authorize additional shares to meet Histogenics' obligations under this Section 5(l), in the case of an insufficient number of authorized shares, obtain stockholder approval of an increase in such authorized number of shares, and voting the management shares of Histogenics in favor of an increase in the authorized shares of Histogenics Common Stock to ensure that the number of authorized shares is sufficient to meet the requirements set forth in this Section 5(l).

(m) Conduct of Business. The business of Ocugen, the Ocugen Subsidiaries, Histogenics and the Histogenics Subsidiaries shall not be conducted in violation of any law, ordinance or regulation of any governmental entity, including, without limitation, FCPA and other applicable Anti-Bribery Laws, OFAC regulations and other applicable Sanctions Laws, and Anti-Money Laundering Laws.

(i) None of Ocugen, Histogenics, nor any of the Ocugen Subsidiaries, the Histogenics Subsidiaries or affiliates, directors, officers, employees, representatives or agents shall:

(a) conduct any business or engage in any transaction or dealing with or for the benefit of any Blocked Person, including the making or receiving of any contribution of funds, goods or services to, from or for the benefit of any Blocked Person;

(b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked or subject to blocking pursuant to the applicable Sanctions Laws;

(c) use any of the proceeds of the transactions contemplated by this Agreement to finance, promote or otherwise support in any manner any illegal activity, including, without limitation, any Anti-Money Laundering Laws, Sanctions Laws, or Anti-Bribery Laws; or

(d) violate, attempt to violate, or engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, any of the Anti-Money Laundering Laws, Sanctions Laws, or Anti-Bribery Laws.

(ii) Each of Ocugen and Histogenics shall maintain in effect and enforce policies and procedures designed to ensure compliance by it and, in the case of Ocugen, the Ocugen Subsidiaries, and, in the case of Histogenics, the Histogenics Subsidiaries and their directors, officers, employees, agents representatives and affiliates with the Sanctions Laws and Anti-Bribery Laws.

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(iii) During the Reporting Period, each of Ocugen and Histogenics will promptly notify the Buyers in writing if any of it, or, in the case of Ocugen, any of the Ocugen Subsidiaries, or in the case of Histogenics, any of the Histogenics Subsidiaries, or their affiliates, directors, officers, employees, representatives or agents, shall become a Blocked Person, or become directly or indirectly owned or controlled by a Blocked Person.

(iv) During the Reporting Period, each of Ocugen and Histogenics shall provide such information and documentation as the Buyers or any of their affiliates may require to satisfy compliance with the Anti-Money Laundering Laws, Sanctions Laws, or Anti-Bribery Laws.

(v) The covenants set forth above shall be ongoing during the Reporting Period. During the Reporting Period, each of Ocugen and Histogenics shall promptly notify the Buyers in writing should it become aware (a) of any changes to these covenants, or (b) if it cannot comply with the covenants set forth herein. During the Reporting Period, each of Ocugen and Histogenics shall also promptly notify the Buyers in writing should they become aware of an investigation, litigation or regulatory action relating to an alleged or potential violation of the Anti-Money Laundering Laws, Sanctions Laws, and Anti-Bribery Laws.

(n) Additional Issuances of Securities.

(i) For purposes of this Agreement, the following definitions shall apply.

(1) "**Convertible Securities**" means any stock or securities (other than Options) convertible into or exercisable or exchangeable for Ocugen Common Stock or Histogenics Common Stock.

(2) "**Options**" means any rights, warrants or options to subscribe for or purchase Ocugen Common Stock, Histogenics Common Stock or Convertible Securities.

(3) "**Common Stock Equivalents**" means, collectively, Options and Convertible Securities.

(ii) From the date hereof until the date that is ninety (90) calendar days after the earliest of (x) such time as all of the Registrable Securities may be sold without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1), (y) the one (1) year anniversary of the Closing Date, and (z) the date that the Initial Registration Statement (as defined in the Registration Rights Agreement) has been declared effective by the SEC; provided, that this clause (z) shall only apply if there are no Cutback Shares (as defined in the Registration Rights Agreement) arising from the Initial Registration Statement (the "**Trigger Date**"), Histogenics shall not, directly or indirectly, file any registration statement or any amendment or supplement thereto other than (A) the Form S-4, (B) registration statements after the effective date of the Merger with respect to the issuance or resale of any Excluded Securities (as defined in the Series A Warrants) ((A) through (B), including any amendments or supplements thereto provided that the registration statements referenced in clauses (A) through (B)

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shall not register pursuant to any amendment or supplement thereto a greater number of shares of Histogenics Common Stock as being contemplated on the date hereof (as such number of shares of Histogenics Common Stock may be adjusted for any stock dividend, stock split, stock combination, reclassification or similar transaction occurring after the date hereof), collectively, “**Exempt Registration Statements**”), or cause any registration statement other than the Exempt Registration Statements to be declared effective by the SEC, or grant any registration rights to any Person that can be exercised prior to such time as set forth above, other than pursuant to the Registration Rights Agreement. From the date hereof until the Trigger Date, neither Ocugen nor Histogenics shall, (1) directly or indirectly, offer, sell, grant any option to purchase, or otherwise dispose of (or announce any offer, sale, grant or any option to purchase or other disposition of) any of its or, in the case of Ocugen, the Ocugen Subsidiaries’, and in the case of Histogenics, the Histogenics Subsidiaries’ debt, equity or equity equivalent securities, including without limitation any debt, preferred stock or other instrument or security that is, at any time during its life and under any circumstances, convertible into or exchangeable or exercisable for Ocugen Common Stock, Histogenics Common Stock or Common Stock Equivalents, including, without limitation, any rights, warrants or options to subscribe for or purchase Ocugen Common Stock or Histogenics Common Stock or directly or indirectly convertible into or exchangeable or exercisable for Ocugen Common Stock or Histogenics Common Stock at a price which varies or may vary with the market price of the Ocugen Common Stock or Histogenics Common Stock, including by way of one or more reset(s) to any fixed price (any such offer, sale, grant, disposition or announcement being referred to as a “**Subsequent Placement**”), (2) enter into, or effect a transaction under, any agreement, including, but not limited to, an equity line of credit or “at-the-market” offering, whereby Ocugen or Histogenics may issue securities at a future determined price or (3) be party to any solicitations, negotiations or discussions with regard to the foregoing.

(iii) The restrictions contained in Section 5(n)(ii) shall not apply to any issuance or proposed issuance of any Excluded Securities.

(o) **Public Information.** At any time during the period commencing from the six (6) month anniversary of the Closing Date and ending at such time that all of the Registrable Securities, if a registration statement is not available for the resale of all of the Registrable Securities, may be sold without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1), if Histogenics shall (i) fail for any reason to satisfy the requirements of Rule 144(c)(1), including, without limitation, the failure to satisfy the current public information requirements under Rule 144(c) or (ii) if Histogenics has ever been an issuer described in Rule 144(i)(1)(i) or becomes such an issuer in the future, and Histogenics shall fail to satisfy any condition set forth in Rule 144(i)(2) (each, a “**Public Information Failure**”) then, as partial relief for the damages to any holder of Securities by reason of any such delay in or reduction of its ability to sell the Securities (which remedy shall not be exclusive of any other remedies available at law or in equity), Histogenics shall pay to each such holder an amount in cash equal to two percent (2.0%) of the aggregate Purchase Price of such holder’s Securities on the day of a Public Information Failure and on every thirtieth day (prorated for periods totaling less than thirty days) thereafter until the earlier of (i) the date such Public Information Failure is cured and (ii) such time that such Public Information Failure no longer prevents a holder of Securities from selling such Securities pursuant to Rule 144 without any restrictions or limitations. The payments to which a holder shall be entitled pursuant to this Section 5(o) are referred to herein as

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**“Public Information Failure Payments.”** Public Information Failure Payments shall be paid on the earlier of (I) the last day of the calendar month during which such Public Information Failure Payments are incurred and (II) the third Business Day after the event or failure giving rise to the Public Information Failure Payments is cured. In the event Histogenics fails to make Public Information Failure Payments in a timely manner, such Public Information Failure Payments shall bear interest at the rate of 2.0% per month (prorated for partial months) until paid in full.

(p) **Notice of Disqualification Events.** Each of Ocugen and Histogenics will notify the Buyers in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Ocugen Covered Person or Histogenics Covered Person, respectively, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Ocugen Covered Person or Histogenics Covered Person, respectively.

(q) **FAST Compliance.** While any Warrants are outstanding, Histogenics shall maintain a transfer agent that participates in the DTC Fast Automated Securities Transfer Program.

(r) **Lock-Up.** Notwithstanding anything to the contrary set forth in the SPA Lock-Up Agreements, the Merger Agreement or the lock-up agreements to be entered into pursuant to the Merger Agreement, a form of which is attached as Exhibit D to the Merger Agreement and filed as Exhibit 2.4 to Histogenics’ Current Report on Form 8-K filed with the SEC on April 8, 2019, (each, a “**Merger Lock-Up Agreement**,” and together with the SPA Lock-Up Agreements, the “**Lock-Up Agreements**”), Histogenics shall not amend, modify, waive or terminate any provision of (i) any of the Lock-Up Agreements, or (ii) any provision of the Merger Agreement relating to the Merger Lock-Up Agreements, except, in each case, to extend the term of the Lock-Up Period (as defined in each of the SPA Lock-Up Agreements and the Merger Lock-Up Agreements). Histogenics shall enforce the provisions of each Lock-Up Agreement in accordance with its terms. If any party to a Lock-Up Agreement breaches any provision of a Lock-Up Agreement, Histogenics shall promptly use its commercially reasonable efforts to seek specific performance of the terms of such Lock-Up Agreement.

(s) **Variable Securities.** So long as any Warrants remain outstanding, Ocugen, Histogenics, each Ocugen Subsidiary and each Histogenics Subsidiary shall be prohibited from effecting or entering into an agreement to effect any Subsequent Placement involving a Variable Rate Transaction. “Variable Rate Transaction” means a transaction in which Ocugen, Histogenics, any Ocugen Subsidiary or any Histogenics Subsidiary (i) issues or sells any Convertible Securities either (A) at a conversion, exercise or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the shares of Ocugen Common Stock or Histogenics Common Stock at any time after the initial issuance of such Convertible Securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such Convertible Securities or upon the occurrence of specified or contingent events directly or indirectly related to the business of Ocugen or Histogenics or the market for the Ocugen Common Stock or Histogenics Common Stock, other than pursuant to a customary “weighted average” anti-dilution provision or (ii) enters into any agreement (including, without limitation, an equity line of credit or an “at-the-market” offering) whereby Ocugen, Histogenics, any Ocugen Subsidiary or any Histogenics Subsidiary may sell securities at a future determined price (other than standard and customary “preemptive” or “participation” rights). Each Buyer shall be entitled to obtain injunctive relief against Ocugen, Histogenics, the Ocugen Subsidiaries and the Histogenics Subsidiaries to preclude any such issuance, which remedy shall be in addition to any right to collect damages for an actual breach of this Section 5(s).

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(t) Authorized Share Increase. Histogenics shall solicit its stockholders' approval to increase the authorized shares of Histogenics to 200,000,000 shares of Histogenics Common Stock (the "**Share Increase**" and Histogenics' stockholders' approval of the Share Increase, the "**Share Increase Approval**") at the same time Histogenics solicits its stockholders' approval of the Merger (as defined in Section 7(iv)) and Histogenics shall use its commercially reasonable efforts to obtain the Share Increase Approval, including, without limitation, causing Histogenics' board of directors to recommend to Histogenics' stockholders that they approve the Share Increase. For the avoidance of doubt, if Histogenics' stockholders do not approve the Share Increase at the special meeting of stockholders, Histogenics shall not, unless otherwise required pursuant to Section 5(l) and the Warrants, be obligated to solicit the Share Increase Approval at any additional meetings of the Histogenics stockholders.

(u) Closing Documents. On or prior to fourteen (14) calendar days after the Closing Date, Histogenics agrees to deliver, or cause to be delivered, to each Buyer and Schulte Roth & Zabel LLP a complete closing set (which may be solely in electronic format) of the executed Transaction Documents, Securities and any other documents required to be delivered to any party pursuant to Section 8 hereof or otherwise.

(v) Adjustments to Options and Convertible Securities. Following the Warrant Closing and so long as any Warrants are outstanding, Histogenics shall not permit any change in the purchase price provided for in any Options (as defined in the Series A Warrants), the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities (as defined in the Series A Warrants), or the rate at which any Convertible Securities (as defined in the Series A Warrants) are convertible into or exercisable or exchangeable for shares of Histogenics Common Stock.

#### 6. REGISTER; TRANSFER AGENT INSTRUCTIONS.

(a) Register. Histogenics shall maintain at its principal executive offices (or such other office or agency of Histogenics as it may designate by notice to each holder of Securities), a register for the Warrants in which Histogenics shall record the name and address of the Person in whose name the Warrants have been issued (including the name and address of each transferee) and the number of Warrant Shares issuable upon exercise of the Warrants held by such Person. Histogenics shall keep the register open and available at all times during business hours for inspection of any Buyer or its legal representatives.

(b) Transfer Agent Instructions. Histogenics shall issue irrevocable instructions to its Transfer Agent, and any subsequent transfer agent, in a form reasonably acceptable to the parties and the Transfer Agent (the "**Irrevocable Transfer Agent Instructions**") to issue certificates or credit shares to the applicable balance accounts at DTC, registered in the name of each Buyer or its respective nominee(s), for the Exchange Shares issued in exchange of the Additional Common Shares and the Warrant Shares upon delivery of a Capacity Notice or upon exercise of the Warrant, as applicable, in such amounts as specified from time to time by

each Buyer to Histogenics upon delivery of a Capacity Notice or upon exercise of the Warrants, as applicable. Histogenics warrants that no instruction other than the Irrevocable Transfer Agent Instructions referred to in this Section 6(b), and stop transfer instructions to give effect to Section 2(f) hereof, will be given by Histogenics to its Transfer Agent, and that the Securities shall otherwise be freely transferable on the books and records of Histogenics as and to the extent provided in this Agreement and the other Transaction Documents. If a Buyer effects a sale, assignment or transfer of the Securities in accordance with Section 2(f), Histogenics shall permit the transfer and shall promptly instruct its Transfer Agent to issue one or more certificates or credit shares to the applicable balance accounts at DTC in such name and in such denominations as specified by such Buyer to effect such sale, transfer or assignment. In the event that such sale, assignment or transfer involves the Warrant Shares sold, assigned or transferred pursuant to an effective registration statement or pursuant to Rule 144, the Transfer Agent shall issue such Securities to the Buyer, assignee or transferee, as the case may be, without any restrictive legend. Histogenics acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to a Buyer. Accordingly, Histogenics acknowledges that the remedy at law for a breach of its obligations under this Section 6(b) will be inadequate and agrees, in the event of a breach or threatened breach by Histogenics of the provisions of this Section 6(b), that a Buyer shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required.

7. CONDITIONS TO OCUGEN'S OBLIGATION TO SELL AND HISTOGENICS' OBLIGATION TO ISSUE.

The obligation of Ocugen hereunder to issue and sell the Common Shares at the Closing and the obligation of Histogenics hereunder to issue the Warrants at the Warrant Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for each of Ocugen's and Histogenics' sole benefit and may be waived by Ocugen and/or Histogenics at any time in its sole discretion by providing each Buyer with prior written notice thereof:

(i) Such Buyer shall have executed each of the Transaction Documents to which it is a party and delivered the same to Ocugen.

(ii) Such Buyer shall have delivered to Ocugen the Purchase Price (less, in the case of the Negotiating Investor, the amounts withheld pursuant to Section 5(h) and less, in the case of any electing Buyer as described in Section 1(e), any Outstanding Amount pursuant to such Buyer's, or such Buyer's affiliate, Note surrendered to Ocugen pursuant to Section 1(e)), for the Common Shares and the related Warrants being purchased by such Buyer at the Closing by wire transfer of immediately available funds pursuant to the wire instructions provided by Ocugen.

(iii) The representations and warranties of such Buyer shall be true and correct as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date which shall be true and correct as of such specified date), and such Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Buyer at or prior to the Closing Date.



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(iv) All conditions precedent to the closing of the merger (the “**Merger**”) contained in the Merger Agreement shall have been satisfied or waived.

8. CONDITIONS TO EACH BUYER’S OBLIGATION TO PURCHASE.

The obligation of each Buyer hereunder to purchase the Common Shares and the related Warrants at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for each Buyer’s sole benefit and may be waived by such Buyer at any time in its sole discretion by providing Ocugen with prior written notice thereof:

(i) Ocugen shall have duly executed and delivered to such Buyer (A) each of the Ocugen Transaction Documents and (B) the Common Shares (allocated in such amounts as such Buyer shall request), being purchased by such Buyer at the Closing pursuant to this Agreement.

(ii) Histogenics shall have duly executed and delivered to such Buyer each of the Histogenics Transaction Documents.

(iii) Such Buyer shall have received the opinion of Morgan, Lewis & Bockius LLP, Ocugen’s outside counsel, dated as of the Closing Date, in the form attached hereto as Exhibit E.

(iv) Such Buyer shall have received the opinion of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, Histogenics’ outside counsel, dated as of the Closing Date, in the form attached hereto as Exhibit F.

(v) Histogenics shall have delivered to such Buyer a copy of the Irrevocable Transfer Agent Instructions in escrow to be released upon the effectiveness of the Merger, which instructions shall have been delivered to and acknowledged in writing by the Transfer Agent.

(vi) Each of Ocugen and Histogenics shall have delivered to such Buyer a certificate evidencing the formation and good standing of Ocugen and Histogenics in such entity’s jurisdiction of formation issued by the Secretary of State (or comparable office) of such jurisdiction, as of a date within ten (10) calendar days of the Closing Date.

(vii) Each of Ocugen and Histogenics shall have delivered to such Buyer a certified copy of the Ocugen Certificate of Incorporation and the Histogenics Certificate of Incorporation, respectively, as certified by the Secretary of State (or comparable office) of its jurisdiction of formation within ten (10) calendar days of the Closing Date.

(viii) Each of Ocugen and Histogenics shall have delivered to such Buyer a certificate, executed by its Secretary and dated as of the Closing Date, as to (i) the resolutions consistent with Section 3(b) or Section 4(b), respectively, as adopted by its Board of Directors in a form reasonably acceptable to such Buyer, (ii) the Ocugen Certificate of Incorporation or the Histogenics Certificate of Incorporation, respectively, and (iii) the Ocugen Bylaws and Histogenics Bylaws, respectively, each as in effect at the Closing, in the form attached hereto as Exhibit G.

(ix) The representations and warranties of each of Ocugen and Histogenics shall be true and correct as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date which shall be true and correct as of such specified date) and each of Ocugen and Histogenics shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing Date. Such Buyer shall have received certificates, executed by the Chief Executive Officer of each of Ocugen and Histogenics, dated as of the Closing Date, to the foregoing effect and as to such other matters as may be reasonably requested by such Buyer in the form attached hereto as Exhibit H.

(x) Each Merger Lock-Up Agreement delivered in connection with the Merger Agreement shall remain in full force and effect and be binding on the signatory thereto.

(xi) Each of Ocugen and Histogenics shall have delivered to such Buyer a lock-up agreement, in the form attached hereto as Exhibit I (collectively, the “**SPA Lock-Up Agreements**”), executed by each officer, director and holder of greater than three (3%) percent of Ocugen Common Stock immediately prior to the consummation of the Merger.

(xii) Histogenics shall have delivered to such Buyer a letter from its Transfer Agent certifying the number of shares of Histogenics Common Stock outstanding as of a date within five (5) calendar days of the Closing Date.

(xiii) The proposed Merger between Ocugen and Histogenics shall occur immediately following the Closing and the Histogenics Common Stock (I) shall be designated for quotation or listed on the Principal Market and (II) shall not have been suspended, as of the Closing Date, by the SEC or the Principal Market from trading on the Principal Market nor shall suspension by the SEC or the Principal Market have been threatened, as of the Closing Date, either (A) in writing by the SEC or the Principal Market or (B) by falling below the minimum listing maintenance requirements or initial listing requirements of the Principal Market.

(xiv) Each of Ocugen and Histogenics shall have obtained all stockholder, governmental, regulatory or other third party consents and approvals, including, without limitation, approval of the Principal Market, necessary for the completion of the Merger and the sale of the Securities, including, without limitation, in the case of Histogenics, any and all stockholder approval required by the Principal Market with respect to the issuances of the Warrants and the Warrant Shares in full upon exercise of the Warrants without giving effect to any limitation on the exercise of the Warrants set forth therein.

(xv) All conditions precedent to the closing of the Merger contained in the Merger Agreement shall have been satisfied or waived.

(xvi) The Form S-4 shall have become effective in accordance with the provisions of the 1933 Act, and shall not be subject to any stop order or proceeding (or threatened proceeding by the SEC) seeking a stop order with respect to the Form S-4 that has not been withdrawn.

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(xvii) The Securities Escrow Agreement, in a form acceptable to the Buyers, shall have been executed and delivered to such Buyer by the other parties thereto.

(xviii) Ocugen shall have issued the Additional Common Shares in escrow in the name of the Escrow Agent in accordance with the terms of the Securities Escrow Agreement.

(xix) Such Buyer shall have received Ocugen's wire instructions on Ocugen's letterhead duly executed by an authorized executive officer of Ocugen.

(xx) Each of Ocugen and Histogenics shall have delivered to such Buyer such other documents relating to the transactions contemplated by this Agreement as such Buyer or its counsel may reasonably request.

(xxi) Histogenics shall have effected a reverse stock split with respect to the Histogenics Common Stock such that the Weighted Average Price (as defined in the Warrants) as of the Trading Day (as defined in the Warrants) immediately preceding the Closing shall be no less than \$10.00 per share on an as adjusted basis giving effect to such reverse stock split.

#### 9. TERMINATION.

(a) In the event that the Closing shall not have occurred with respect to a Buyer on or before September 30, 2019 due to Ocugen's, Histogenics' or such Buyer's failure to satisfy the conditions set forth in Sections 7 and 8 above (and the nonbreaching party's failure to waive such unsatisfied condition(s)), the Buyer, if such Buyer is the nonbreaching party, or Ocugen, if Ocugen is the nonbreaching party, shall have the option to terminate this Agreement with respect to such Buyer, if such Buyer is the breaching party, or with respect to Ocugen and Histogenics, if Ocugen or Histogenics are the breaching party, at the close of business on such date by delivering a written notice to that effect to each other party to this Agreement and without liability of any party to any other party.

(b) In the event the Merger Agreement is terminated at any point prior to the Closing, the Buyers shall have the option to terminate this Agreement by delivering a written notice to that effect to each other party to this Agreement and without liability of any party to any other party.

(c) If this Agreement is terminated pursuant to this Section 9, Ocugen shall remain obligated to reimburse the Negotiating Investor or its designee(s), as applicable, for the expenses described in Section 5(h) above.

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10. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.** In addition to, but not in limitation of, any other rights of a Buyer hereunder, if (a) this Agreement is placed in the hands of an attorney for collection of any indemnification or other obligation hereunder then outstanding or enforcement or any such obligation is collected or enforced through any legal proceeding or a Buyer otherwise takes action to collect amounts due under this Agreement or to enforce the provisions of this Agreement or (b) there occurs any bankruptcy, reorganization, receivership of Ocugen or Histogenics or other proceedings affecting Ocugen's or Histogenics' creditors' rights and involving a claim under this Agreement, then Ocugen or Histogenics, as applicable, shall pay the costs incurred by such Buyer for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, without limitation, attorneys' fees and disbursements.

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or .pdf signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or .pdf signature.

(c) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(d) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair

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the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(e) Entire Agreement; Amendments. This Agreement and the other Transaction Documents supersede all other prior oral or written agreements between Ocugen, Histogenics, their affiliates and Persons acting on their behalf, on the one hand, and the Buyers, their affiliates and Persons acting on their behalf, on the other hand, with respect to the matters discussed herein, and this Agreement, the other Transaction Documents and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, none of Ocugen, Histogenics nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by Ocugen, Histogenics and the holders of at least a majority of the aggregate amount of Securities issued and issuable hereunder and under the Warrants (without regard to any restriction or limitation on the exercise of the Warrants or the delivery of the Exchange Shares issued in exchange of Additional Common Shares contained therein or herein) (the “**Required Holders**”), and any amendment to this Agreement made in conformity with the provisions of this Section 10(e) shall be binding on all Buyers and holders of Securities, Ocugen and Histogenics; provided that any amendment to Section 5(h) or this sentence shall require the consent of the Negotiating Investor. No provisions hereto may be waived other than by an instrument in writing signed by the party against whom enforcement is sought. No such amendment shall be effective to the extent that it applies to less than all of the Buyers or holders of the applicable Securities then outstanding. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration (other than the reimbursement of legal fees) also is offered to all of the parties to the Transaction Documents, holders of Common Shares or holders of the Warrants, as the case may be. Neither Ocugen nor Histogenics has, directly or indirectly, made any agreements with any Buyers relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, each of Ocugen and Histogenics confirms that, except as set forth in this Agreement, no Buyer has made any commitment or promise or has any other obligation to provide any financing to Ocugen or Histogenics or otherwise.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement or any of the other Transaction Documents must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or by electronic mail; (iii) upon delivery, when sent by electronic mail (provided that the sending party does not receive an automated rejection notice); or (iv) one (1) Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

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If to Ocugen:

Ocugen, Inc.  
5 Great Valley Parkway, Suite # 160  
Malvern, Pennsylvania 19355  
Telephone: (484) 328-4753  
Attention: Shankar Musunuri  
Email: shankar.musunuri@ocugen.com

With a copy (for informational purposes only) to:

Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, Pennsylvania 19103  
Telephone: (215) 963-5000  
Attention: Stephen A. Jannetta  
Email: stephen.jannetta@morganlewis.com

If to Histogenics:

Histogenics Corporation  
830 Winter Street, 3rd Floor  
Waltham, Massachusetts  
Telephone: (781) 547-7900  
Attention: President  
Email: agridley@histogenics.com

With a copy (for informational purposes only) to:

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP  
One Marina Park Drive, Suite 900  
Boston, Massachusetts 02210  
Telephone: (617) 648-9100  
Attention: Marc F. Dupré and Albert W. Vanderlaan  
Email: mdupre@gunder.com; avanderlaan@gunder.com

If to the Escrow Agent:

The Bank of New York Mellon  
Corporate Trust Administration  
240 Greenwich Street  
New York, NY 10286  
Attention: Escrow Unit

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If to the Transfer Agent:

Broadridge Corporate Issuer Solutions, Inc. 1717 Arch St., Suite 1300  
Philadelphia, PA 19036  
Telephone: 978-735-4570  
Attention: Corporate Actions Department

With a copy (which shall not constitute notice) to:

Broadridge Financial Solutions, Inc.  
2 Gateway Center  
Newark, New Jersey 07102,  
and a copy via email to legalnotices@broadridge.com  
in each case, Attention: General Counsel

If to a Buyer, to its address, facsimile number and e-mail address set forth on the Schedule of Buyers, with copies to such Buyer's representatives as set forth on the Schedule of Buyers,

With a copy (for informational purposes only) to:

Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
Telephone: (212) 756-2000  
Facsimile: (212) 593-5955  
Attention: Eleazer N. Klein, Esq.  
E-mail: eleazer.klein@srz.com

or to such other address, facsimile number and/or e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) calendar days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine or e-mail containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of the Common Shares or the Warrants. Neither Ocugen nor Histogenics shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the Required Holders, including by way of a Fundamental Transaction (unless Histogenics is in compliance with the applicable provisions governing Fundamental Transactions set forth in the Warrants and other than the Merger in accordance with the terms and conditions of the Merger Agreement). A Buyer may assign some or all of its rights hereunder without the consent of Ocugen or Histogenics, in which event such assignee shall be deemed to be a Buyer hereunder with respect to such assigned rights.

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(h) Third Party Beneficiaries. The Placement Agent shall be a third party beneficiary of the representations and warranties of the Buyers in Section 2, the representations and warranties of Ocugen in Section 3 and the representations and warranties of Histogenics in Section 4. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except that each Indemnitee shall have the right to enforce the obligations of Ocugen and Histogenics with respect to Section 10(k) and as otherwise set forth in this Section 10(h).

(i) Survival. Unless this Agreement is terminated under Section 9, the representations and warranties of Ocugen, Histogenics and the Buyers contained in Sections 2, 3 and 4, and the agreements and covenants set forth in Sections 5, 6 and 10 shall survive the Closing. Each Buyer, and each of Ocugen and Histogenics, shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) Indemnification. (i) In consideration of each Buyer's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of Ocugen's other obligations under the Transaction Documents, Ocugen shall defend, protect, indemnify and hold harmless each Buyer and each other holder of the Securities and all of their stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including attorneys' fees and disbursements (the "**Indemnified Liabilities**"), incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by Ocugen in the Transaction Documents or any other certificate, instrument or document of Ocugen contemplated hereby or thereby, (b) any breach of any covenant, agreement or obligation of Ocugen contained in the Transaction Documents or any other certificate, instrument or document of Ocugen contemplated hereby or thereby or (c) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of Ocugen or Histogenics) and arising out of or resulting from (i) the execution, delivery, performance or enforcement of the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, (ii)



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any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, (iii) any disclosure made by such Buyer pursuant to Section 5(j), or (iv) the status of such Buyer or holder of the Securities as an investor in Ocugen pursuant to the transactions contemplated by the Transaction Documents. To the extent that the foregoing undertaking by Ocugen may be unenforceable for any reason, Ocugen shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. Except as otherwise set forth herein, the mechanics and procedures with respect to the rights and obligations under this Section 10(k)(i) shall be the same as those set forth in Section 6 of the Registration Rights Agreement.

(ii) In consideration of each Buyer's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of Histogenics' other obligations under the Transaction Documents, Histogenics shall defend, protect, indemnify and hold harmless the Indemnitees from and against any and all Indemnified Liabilities incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by Histogenics in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, (b) any breach of any covenant, agreement or obligation of Histogenics contained in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby or (c) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of Ocugen, if following the Effective Time (as defined in the Merger Agreement), or Histogenics) and arising out of or resulting from (i) the execution, delivery, performance or enforcement of the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, (iii) any disclosure made by such Buyer pursuant to Section 5(j), or (iv) the status of such Buyer or holder of the Securities as an investor in Histogenics pursuant to the transactions contemplated by the Transaction Documents. To the extent that the foregoing undertaking by Histogenics may be unenforceable for any reason, Histogenics shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. Except as otherwise set forth herein, the mechanics and procedures with respect to the rights and obligations under this Section 10(k)(ii) shall be the same as those set forth in Section 6 of the Registration Rights Agreement.

(l) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(m) Remedies. Each Buyer and each holder of the Securities shall have all rights and remedies set forth in the Transaction Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. Furthermore, each of Ocugen and Histogenics recognizes that in the event that it fails to perform, observe, or discharge any or all of its obligations under the Transaction Documents, any remedy at law may prove to be inadequate relief to the Buyers. Each of Ocugen and Histogenics therefore agrees that the Buyers shall be entitled to seek temporary and permanent injunctive relief in any such case without the necessity of proving actual damages and without posting a bond or other security.

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(n) Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever any Buyer exercises a right, election, demand or option under a Transaction Document and either Ocugen or Histogenics does not timely perform its related obligations within the periods therein provided, then such Buyer may rescind or withdraw, in its sole discretion from time to time upon written notice to Ocugen or Histogenics, as applicable, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

(o) Payment Set Aside. To the extent that Ocugen or Histogenics makes a payment or payments to the Buyers hereunder or pursuant to any of the other Transaction Documents or the Buyers enforce or exercise their rights hereunder or thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to Ocugen or Histogenics, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, foreign, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

(p) Independent Nature of Buyers' Obligations and Rights. The obligations of each Buyer under any Transaction Document are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance of the obligations of any other Buyer under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Buyer pursuant hereto or thereto, shall be deemed to constitute the Buyers as, and each of Ocugen and Histogenics acknowledges that the Buyers do not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Buyers are in any way acting in concert or as a group, and neither Ocugen nor Histogenics shall assert any such claim with respect to such obligations or the transactions contemplated by the Transaction Documents and each of Ocugen and Histogenics acknowledges that the Buyers are not acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each of Ocugen and Histogenics acknowledges and each Buyer confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any proceeding for such purpose.

**[Signature Page Follows]**

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**IN WITNESS WHEREOF**, each Buyer, Ocugen and Histogenics have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**OCUGEN, INC.**

By: /s/ Shankar Musunuri

Name: Shankar Musunuri

Title: Chief Executive Officer

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**IN WITNESS WHEREOF**, each Buyer, Ocugen and Histogenics have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**HISTOGENICS CORPORATION**

By: /s/ Adam Gridley  
Name: Adam Gridley  
Title: President

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**SCHEDULE OF BUYERS**

(1)	(2)	(3)	(4)	(5)	(6)
<u>Buyer</u>	<u>Address, Facsimile Number and E-mail</u>	<u>Number of Initial Common Shares</u>	<u>Number of Additional Common Shares</u>	<u>Purchase Price</u>	<u>Legal Representative's Address, Facsimile Number and E-mail</u>
<b>TOTAL</b>				<b>\$</b>	

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## **EXHIBITS**

Exhibit A	Form of Securities Escrow Agreement
Exhibit B-1	Form of Series A Warrants
Exhibit B-2	Form of Series B Warrants
Exhibit B-3	Form of Series C Warrants
Exhibit C	Form of Registration Rights Agreement
Exhibit D	Form of Capacity Notice
Exhibit E	Form of Opinion of Ocugen's Counsel
Exhibit F	Form of Opinion of Histogenics' Counsel
Exhibit G	Form of Secretary's Certificate
Exhibit H	Form of Officer's Certificate
Exhibit I	Form of SPA Lock-Up Agreement

## **SCHEDULES**

### **Ocugen Disclosure Schedules**

Schedule 3(a)	Subsidiaries
Schedule 3(b)	Authorization; Enforcement; Validity
Schedule 3(d)	No Conflicts
Schedule 3(e)	Consents
Schedule 3(k)	Absence of Certain Changes
Schedule 3(m)	Conduct of Business; Regulatory Permits
Schedule 3(p)	Transactions with Affiliates
Schedule 3(q)	Equity Capitalization
Schedule 3(r)	Indebtedness and Other Contracts
Schedule 3(s)	Absence of Litigation
Schedule 3(w)	Intellectual Property Rights
Schedule 3(aa)	Internal Accounting

### **Histogenics Disclosure Schedules**

Schedule 4(a)	Subsidiaries
Schedule 4(e)	Consents
Schedule 4(j)	Equity Capitalization
Schedule 4(m)	Registration Rights
Schedule 4(n)	Manipulation of Price

Histogenics Corporation  
830 Winter Street  
Waltham MA 02451

Lock-Up Agreement  
[●], 2019

This Lock-Up Agreement (this “**Agreement**”) is executed in connection with the Securities Purchase Agreement (the “**Purchase Agreement**”) dated as of June 13, 2019 by and among Ocugen, Inc. (“**Ocugen**”), Histogenics Corporation, to be renamed Ocugen, Inc. (“**Histogenics**”), and the investors party thereto (the “**Buyers**”). Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Purchase Agreement.

In connection with, and as an inducement to, the parties entering into the Purchase Agreement and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned, by executing this Agreement, agrees that, without the prior written consent of Histogenics, during the period commencing on the date hereof and continuing until the end of the Lock-Up Period (as hereinafter defined), the undersigned will not: (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, make any short sale or otherwise transfer or dispose of or lend, directly or indirectly, any shares of Histogenics Common Stock or any securities convertible into, exercisable or exchangeable for or that represent the right to receive Histogenics Common Stock (including without limitation, Histogenics Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the “**SEC**”) and securities of Histogenics which may be issued upon exercise of a stock option or warrant) whether now owned or hereafter acquired (collectively, the “**Securities**”); (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Histogenics Common Stock or such other securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to, the registration of any Histogenics Common Stock or any security convertible into or exercisable or exchangeable for Histogenics Common Stock; (4) grant any proxies or powers of attorney with respect to any Securities, deposit any Securities into a voting trust or enter into a voting agreement or similar arrangement or commitment with respect to any Securities; (5) if applicable, exercise any “piggyback” or other similar registration rights the undersigned holds, including, without limitation, any such rights pursuant to that certain Second Amended and Restated Investors’ Rights Agreement, dated as of December 18, 2013, by and between Histogenics and the investors part thereto (the “**IRA**”); or (6) publicly disclose the intention to do any of the foregoing (each of the foregoing restrictions, the “**Lock-Up Restrictions**”).

Notwithstanding the terms of the foregoing paragraph, the Lock-Up Restrictions shall automatically terminate and cease to be effective on the date that is ninety (90) calendar days after the earliest of (x) such time as all of the Registrable Securities (as defined in the Registration Rights Agreement) may be sold without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1), (y) the one (1) year anniversary of the Closing Date, and (z) the date that the Initial Registration Statement (as defined in the Registration Rights Agreement) has been declared effective by the SEC; *provided that*, this clause (z) shall only apply if there are no Cutback Shares (as defined in the Registration Rights Agreement) arising from the Initial Registration Statement. The period during which the Lock-Up Restrictions apply to the Securities shall be deemed the “**Lock-Up Period**” with respect thereto.

The undersigned agrees that the Lock-Up Restrictions preclude the undersigned from engaging in any hedging or other transaction with respect to any then-subject Securities which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of such Securities even if such Securities would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to such Securities or with respect to any security that includes, relates to, or derives any significant part of its value from such Securities.

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Notwithstanding the foregoing, the undersigned may transfer any of the Securities (i) as a bona fide gift or charitable contribution, (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, (iii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity (1) to another corporation, partnership, limited liability company, trust or other business entity that is a direct or indirect affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned or (2) as distributions or dividends of shares of Histogenics Common Stock or any security convertible into or exercisable for Histogenics Common Stock to limited partners, limited liability company members or stockholders of the undersigned or holders of similar equity interests in the undersigned, (iv) if the undersigned is a trust, to the beneficiary of such trust, (v) by testate succession or intestate succession, (vi) to any immediate family member, any investment fund, family partnership, family limited liability company or other entity controlled or managed by the undersigned, (vii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (vi), (viii) to Histogenics in a transaction exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) upon a vesting event of the Securities or upon the exercise of options or warrants to purchase Histogenics Common Stock on a “cashless” or “net exercise” basis or to cover tax withholding obligations of the undersigned in connection with such vesting or exercise (but for the avoidance of doubt, excluding all manners of exercise that would involve a sale in the open market of any securities relating to such options or warrants, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise), (ix) to Histogenics in connection with the termination of employment or other termination of a service provider and pursuant to agreements in effect as of the date hereof whereby Histogenics has the option to repurchase such shares or securities, (x) acquired by the undersigned in open market transactions after the date hereof, (xi) pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Histogenics’ capital stock involving a change of control of Histogenics, *provided* that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Securities shall remain subject to the restrictions contained in this Agreement, or (xii) pursuant to an order of a court or regulatory agency; *provided*, in the case of clauses (i)-(vii), that (A) such transfer shall not involve a disposition for value and (B) the transferee agrees in writing with Histogenics to be bound by the terms and conditions of this Agreement and either the undersigned or the transferee provides Histogenics with a copy of such agreement promptly upon consummation of such transaction; and *provided, further*, in the case of clauses (i)-(x), no filing by any party under Section 16(a) of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer and any such transfer or disposition shall not involve a disposition for value. For purposes of this Agreement, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

In addition, the foregoing restrictions shall not apply to (i) the exercise of stock options granted pursuant to equity incentive plans existing immediately following the date hereof, including the “net” exercise of such options in accordance with their terms and the surrender of Histogenics Common Stock in lieu of payment in cash of the exercise price and any tax withholding obligations due as a result of such exercise (but for the avoidance of doubt, excluding all manners of exercise that would involve a sale in the open market of any securities relating to such options, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise); *provided* that it shall apply to any of the Securities issued upon such exercise, (ii) conversion or exercise of warrants into Histogenics Common Stock or into any other security convertible into or exercisable for Histogenics Common Stock that are outstanding as of the date hereof (but for the avoidance of doubt, excluding all manners of conversion or exercise that would involve a sale in the open market of any securities relating to such warrants, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise); *provided* that it shall apply to any of the Securities issued upon such conversion or exercise; and *provided, further* that the recipient of Histogenics Common Stock agrees in writing with Histogenics to be bound by the terms of this Agreement, or (iii) the establishment of any contract, instruction or plan (a “**Plan**”) that satisfies all of the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act; *provided* that no sales of the Securities shall be made pursuant to such a Plan prior to the expiration of the Lock-Up Period, and such a Plan may only be established if no public announcement of the establishment or existence thereof and no filing with the SEC or other regulatory authority in respect thereof or transactions thereunder or contemplated thereby, by the undersigned, Histogenics or any other person, shall be required, and no such announcement or filing is made voluntarily, by the undersigned, Histogenics or any other



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person, prior to the expiration of the applicable Lock-Up Period. Any attempted transfer in violation of this Agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this Agreement, and will not be recorded on the share register of Histogenics. In furtherance of the foregoing, Histogenics and its transfer agent and registrar are hereby authorized to decline to make any transfer of shares of Histogenics Common Stock if such transfer would constitute a violation or breach of this Agreement. Histogenics may cause the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents, ledgers or instruments evidencing the undersigned's ownership of Histogenics Common Stock:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that upon request, the undersigned will execute any additional documents reasonably necessary to ensure the validity or enforcement of this Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

In the event that any holder of Histogenics' securities that is subject to a substantially similar agreement entered into by such holder, other than the undersigned, is permitted by Histogenics to sell or otherwise transfer or dispose of shares of Histogenics Common Stock for value other than as permitted by this or a substantially similar agreement entered into by such holder, the same percentage of shares of Histogenics Common Stock held by the undersigned shall be immediately and fully released on the same terms from any remaining restrictions set forth herein (the "**Pro-Rata Release**"); *provided, however*, that such Pro-Rata Release shall not be applied unless and until permission has been granted by Histogenics to an equity holder or equity holders to sell or otherwise transfer or dispose of all or a portion of such equity holders' shares of Histogenics Common Stock in an aggregate amount in excess of 1% of the number of shares of Histogenics Common Stock originally subject to a substantially similar agreement.

Upon the release of any of the Securities from this Agreement, Histogenics will cooperate with the undersigned to facilitate the timely preparation and delivery of certificates representing the Securities without the restrictive legend above or the withdrawal of any stop transfer instructions.

The undersigned understands that the undersigned shall be released from all obligations under this Agreement if the Purchase Agreement is terminated prior to the Closing Date pursuant to its terms, upon the date of such termination.

In addition to the foregoing, the undersigned hereby irrevocable waives any "piggyback" or other similar registration rights the undersigned holds, including, without limitation, any such rights pursuant to the IRA, with respect to the filing of any Registration Statement (as defined in the Registration Rights Agreement) pursuant to the Registration Rights Agreement.

The undersigned understands that Histogenics, Ocugen and the Buyers are entering into the Purchase Agreement in reliance upon this Agreement.

This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

(Signature Page Follows)

This Agreement, and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of Histogenics, Ocugen and the undersigned in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among Histogenics, Ocugen and the undersigned, written or oral, to the extent they relate in any way to the subject matter hereof. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by Histogenics and the undersigned by facsimile or electronic transmission in .pdf format shall be sufficient to bind such parties to the terms and conditions of this Agreement.

Very truly yours,

\_\_\_\_\_  
Printed Name of Holder

By: \_\_\_\_\_

Signature

\_\_\_\_\_  
Printed Name of Person Signing

(and indicate capacity of person signing if  
signing as custodian, trustee, or on behalf of an entity)

[Lock -Up Agreement Signature Page]