
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15 (d)
of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): **January 1, 2020**

OCUGEN, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-36751
(Commission
File Number)

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

**5 Great Valley Parkway, Suite 160
Malvern, Pennsylvania 19355
(484) 328-4701**

(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)

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(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	OCGN	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Director Compensation

On January 1, 2020, the Board of Directors (the “Board”) of Ocugen, Inc. (the “Company”) approved a new cash and equity compensation arrangement for the Company’s non-employee directors effective immediately. Under this arrangement, each non-employee director will receive an annual retainer of \$40,000, with the chairperson of the Audit Committee of the Board receiving an additional \$17,000 per year, the chairperson of the Compensation Committee of the Board receiving an additional \$12,500 per year and the chairperson of the Nominating and Corporate Governance Committee of the Board receiving an additional \$8,000 per year. Further, members of the Audit Committee will receive an additional \$8,500 per year, members of the Compensation Committee will receive an additional \$6,250 per year and members of the Nominating and Corporate Governance Committee will receive an additional \$4,000 per year. Each non-employee director will receive an initial equity grant of options to purchase 54,000 shares of the Company’s common stock (the “Initial Equity Grant Options”) and, beginning in 2021, each non-employee director will be granted annual equity grants of options to purchase 27,000 shares of the Company’s common stock (the “Annual Equity Grant Options”).

The Initial Equity Grant Options were granted to each current non-employee director on January 2, 2020, and will vest monthly in equal installments over three years commencing on February 2, 2020, subject to the grantee’s continued service with the Company on the applicable vesting dates. The strike price of the Initial Equity Grant Options is \$0.51, the closing price of the Company’s common stock on the grant date.

The Annual Equity Grant Options will be granted to each current non-employee director beginning in 2021 on the date of the Company’s annual meeting of stockholders, and will vest at the sooner of the one-year anniversary of the grant date or the next annual meeting. The strike price of the Annual Equity Grant Options will be the closing price of the Company’s common stock on the date of grant.

Amended and Restated Employment Agreements

The Board also approved amended and restated employment agreements (the “Restated Agreements”) between the Company and each of (i) Shankar Musunuri, its Chairman and Chief Executive Officer; (ii) Daniel Jorgensen, its Chief Medical Officer; and (iii) Rasappa Arumugham, its Chief Science Officer (together with Drs. Musunuri and Jorgensen, the “Executives”). The Restated Agreements are effective as of January 1, 2020.

Under the Executives’ existing employment agreements with the Company, each Executive was entitled to certain severance benefits, which included base salary continuation and Company-paid medical and dental insurance (“Severance Benefits”) in the event of termination of the Executive (i) by the Company without Cause (as defined in each respective employment agreement) or (ii) by the Executive for Good Reason (as defined in each respective employment agreement) for a given period (a “Severance Period”). Dr. Musunuri’s Severance Period was two years immediately following the effective date of termination of Dr. Musunuri’s employment, and remains two years under his Restated Agreement. The Severance Period of Drs. Jorgensen and Arumugham was six months immediately following the effective date of termination of their employment.

Drs. Jorgensen’s and Arumugham’s Restated Agreements now provide a Severance Period of 12 months.

Further, the Restated Agreements now provide that, in the event of a termination of the Executive’s employment three months prior to or 12 months following a Change of Control (as defined in each respective Restated Agreement) (i) by the Company without Cause or (ii) by the respective Executive for Good Reason:

1. Dr. Musunuri is entitled to, in addition to the Severance Benefits during his two year Severance Period, (i) a payment equal to 200% of his target bonus; and (ii) full vesting acceleration of unvested equity awards; and
 2. Drs. Jorgensen and Arumugham are now entitled to, in addition to the Severance Benefits during their respective twelve month Severance Periods (i) a payment equal to 100% of their target bonus; and (ii) full vesting acceleration of unvested equity awards.
-

The Restated Agreements also include economic cutback provisions in the event that the Company's stock is publicly traded and payments and benefits being provided by the Company would constitute an "excess parachute payment" under Section 280G of the Internal Revenue Code ("IRC"), where in each case the Executives would receive (a) an amount limited so that no portion thereof would fail to be tax deductible under IRC Section 280G or subject to an excise tax under IRC Section 4999 or (b) the amount otherwise payable to the Executives if such amounts would be greater than the amount under (a) reduced by all taxes applicable thereto, including the IRC Section 4999 excise tax.

In connection with the Restated Amendments, Dr. Musunuri's base salary was increased to \$500,000 and his bonus target was increased to 50%. Drs. Jorgensen and Arumugham's base salaries were increased to \$414,500 and \$353,800, respectively, while their bonus targets were increased to 40% and 35%, respectively.

The foregoing description of the Restated Agreements is qualified in its entirety by the full text of the amended and restated employment agreements between the Company and each Executive, which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated by reference herein.

Chief Financial Officer Compensation

On January 1, 2020, the Board approved an increase to the base salary of Sanjay Subramanian, the Company's Chief Financial Officer, to \$365,400 and an increase to his bonus target to 35%.

Option Grants

On January 1, 2020, the Board also approved option grants for the Executives, along with the Company's Chief Financial Officer (the "True-Up Options"). The True-Up Options were granted on January 2, 2020. Dr. Musunuri was granted an option to purchase 933,528 shares of the Company's common stock. Dr. Jorgensen was granted an option to purchase 101,470 shares of the Company's common stock, Dr. Arumugham was an option to purchase granted 111,372 shares of the Company's common stock, and Sanjay Subramanian, the Company's Chief Financial Officer, was granted an option to purchase 106,774 shares of the Company's common stock. The True-Up Options will vest annually in equal installments over three years commencing on January 2, 2021, subject to continued employment with the Company on the applicable vesting dates. The strike price for the True-Up Options is \$0.51, the closing price of the Company's common stock on the grant date.

Item 9.01 Financial Statements and Exhibits

The following exhibits are being filed herewith:

(d) Exhibits

Exhibit No.	Document
------------------------	-----------------

<u>10.1</u>	<u>Amended and Restated Employment Agreement, dated January 1, 2020, by and between Ocugen, Inc. and Shankar Musunuri</u>
-----------------------------	-------------------------------------------------------------------------------------------------------------------------------------------

<u>10.2</u>	<u>Amended and Restated Employment Agreement, dated January 1, 2020, by and between Ocugen, Inc. and Daniel Jorgensen</u>
-----------------------------	-------------------------------------------------------------------------------------------------------------------------------------------

<u>10.3</u>	<u>Amended and Restated Employment Agreement, dated January 1, 2020, by and between Ocugen, Inc. and Rasappa Arumugham</u>
-----------------------------	--------------------------------------------------------------------------------------------------------------------------------------------

SIGNATURE

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

Date: January 3, 2020

OCUGEN, INC.

By: /s/ Shankar Musunuri

Name: Shankar Musunuri

Title: Chief Executive Officer and Chairman

**AMENDED & RESTATED
EXECUTIVE EMPLOYMENT AGREEMENT**

THIS AMENDED & RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (this “*Agreement*”), is made as of the 1st day of January, 2020 (the “*Effective Date*”), by and between Ocugen, Inc., a Delaware corporation (the “*Company*”), and Shankar Musunuri, an individual (“*Employee*”).

WHEREAS, the Company and Employee are parties to an Executive Employment Agreement dated January 1, 2018, as amended (the “*Existing Agreement*”).

WHEREAS, the Company and Employee now desire to amend, restate and supersede the Existing Agreement as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the facts, mutual promises and covenants contained herein and intending to be legally bound hereby, the Company and Employee agree as follows:

1. **Definitions.** As used herein, the following terms shall have the meanings set forth below unless the contexts otherwise requires:

“*Affiliates*” means, with respect to a person, all other persons controlling, controlled by or under common control with the first person; the term “control,” and correlative terms, means the power, whether by contract, equity ownership or otherwise, to direct the policies or management of a person; and “person” means an individual, partnership, corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“*Base Compensation*” shall mean the annual rate of compensation set forth in Section 4.1, as such amount may be adjusted from time to time.

“*Board*” shall mean the Company’s Board of Directors.

“*Cause*” shall mean the occurrence of any one or more of the events set forth below in clauses (a) through (d), which, in the case of the event or events set forth below in clause (a) is not cured by Employee within the time periods set forth therein:

(a) failure or refusal by Employee to substantially perform a material portion of the duties of his employment or to comply with the written rules and policies of the Company which failure continues uncured thirty (30) days after written notice to Employee setting forth in reasonable detail the nature of such failure or refusal (or such longer period as is necessary to cure such event so long as Employee is diligently pursuing such cure and provided such additional period is approved by the Board);

(b) Employee's repeatedly engaging in willful and serious misconduct in connection with his employment that has caused or would reasonably be expected to result in material injury to the Company;

(c) engagement by Employee in fraudulent conduct that has caused or would reasonably be expected to result in material injury to the Company; or

(d) Employee's conviction of, or plea of no contest to, a felony or other crime the circumstances of which are substantially related to the Employee's position.

"Change of Control" shall mean (i) the closing of the sale, transfer or other disposition of all or substantially all of the Company's assets, (ii) the acquisition by any person or group of persons in any transaction or series of related transactions of direct or indirect beneficial ownership (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), other than the Current Holders of Securities of the Company, of the power, directly or indirectly, to vote or direct the voting of securities having more than 50% of the ordinary voting power for the election of directors of the Company, (iii) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold not less than fifty percent (50%) of the voting power of the capital stock of the Company or the surviving or acquiring entity immediately following such merger or consolidation), or (iv) a liquidation, dissolution or winding up of the Company; provided, however, that a transaction shall not constitute a Change of Control if the Change of Control is the result of an equity or debt financing, or if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately prior to such transaction.

"Current Holders of Securities of the Company" shall mean the current holders of issued and outstanding "Securities" of the Company, their "Affiliates" (as such terms are defined herein), and their respective employees, officers, directors, blood or legal relatives, guardians, legal representatives, and trusts for the primary benefit of any of such persons.

"Disability" shall mean Employee's inability, for a period of six (6) consecutive months, or a cumulative period of one hundred eighty (180) business days out of a period of twelve (12) consecutive months, to perform the essential duties of Employee's position, even after taking into account any reasonable accommodation required by law, due to a mental or physical impairment. The determination of whether Employee is suffering from a Disability shall be made either (a) by an independent physician, mutually chosen by Employee and the Company; or (b) because Employee qualifies as disabled for purposes of the Company's long term insurance disability plan, if applicable.

“**Good Reason**” shall mean the occurrence of one or more of the events set forth in clauses (a) through (e) below without the prior written consent of Employee, provided that (i) Employee delivers written notice to the Company of Employee’s intention to resign from employment due to one or more of such events, which notice specifies in reasonable detail the circumstances claimed to provide the basis for such resignation, (ii) such event or events are not cured by the Company within thirty (30) days following delivery of such written notice and (iii) if not cured by the Company, Employee resigns his employment within fifteen (15) days following the Company’s cure period:

(a) a reduction in Employee’s annual rate of Base Compensation unless such a proportionate reduction is made across substantially all executives or employees of the Company;

(b) a termination or material reduction of a material benefit under any Company benefit plans, programs or arrangements in which the Employee participates unless such termination or reduction is made across all executives or employees of the Company;

(c) a material reduction in Employee’s job title, powers or authority;

(d) the Company’s material failure to comply with the terms of this Agreement or any stock option or similar agreement with Employee then in effect;

(e) the requirement by the Company that Employee relocate or the transfer of Employee’s principal office to a location more than 50 miles from Employee’s personal residence in Chester Springs, PA (except that the requirement to travel in Section 2.3 shall not trigger this subsection (e)).

“**Proceeding**” shall have the meaning set forth in Section 8 hereof.

“**Severance Period**” shall mean a period of two (2) years immediately following the effective date of termination of Employee’s employment hereunder if such termination is by the Company without Cause or by Employee for Good Reason, including without limitation after a Change of Control.

“**Securities**” means any and all securities as such term is defined in Section 2 of the Securities Act of 1933, as amended, including, without limitation, all common stock, preferred stock, convertible promissory notes, subordinated debt instruments, and other securities issued by the Company.

“**Term**” shall have the meaning set forth in Section 3 hereof

2. Employment and Duties.

2.1. As of the Effective Date, Company hereby employs Employee and Employee hereby accepts continuing appointment as the Chairman (“**Chairman**”) of the Board and the Chief Executive Officer (“**CEO**”) of the Company. Employee shall be responsible for all duties and entitled to all authority customarily assigned to the position of Chairman and CEO, as well as those other duties and such other authority as specified by the Board.

2.2. Employee shall render such services as are necessary and desirable to protect and advance the best interests of the Company, acting, in all instances, under the supervision of the Board and in accordance with the policies set by the Company.

2.3. So long as Employee shall remain an employee of the Company, except as provided below, Employee's entire working time, energy, skill and efforts shall be devoted to the performance of Employee's duties hereunder in a manner that will faithfully and diligently further the business and interests of the Company; provided, however, that Employee may (i) serve on corporate, civic or charitable boards or committees; (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions; (iii) manage personal passive investments, so long as the foregoing activities, in the aggregate, do not materially interfere with the performance of Employee's duties to the Company in accordance with this Agreement; or (iv) undertake such other endeavors as may be consented to by the Board. Employee will be based out of and shall work from a Malvern, PA office provided by the Company or other mutually agreeable office. Employee may be required to travel for up to 50% of Employee's working time. The Company acknowledges and agrees that notwithstanding this Section 2.3, Employee may continue to serve as a member of the Board of Directors of Pharm Ops, Inc. and as a member of the Board of Directors of Mainline Biosciences LLC.

3. Term. Employee's employment under this Agreement shall commence on the Effective Date and shall continue until such employment is terminated pursuant to Section 6 (the "**Term**").

4. Compensation and Benefits.

4.1. For all of the services rendered by Employee to the Company, Employee shall receive base compensation at the gross annual rate (without regard to authorized tax or other legally required deductions and withholdings) of \$500,000 payable in installments in accordance with the Company's regular payroll practices in effect from time to time. The Base Compensation shall be reviewed annually by the Compensation Committee of the Board (the "**Compensation Committee**") and may be adjusted as the Compensation Committee shall determine in its sole discretion.

4.2. In the sole discretion of the Compensation Committee and within the guidelines set by the Compensation Committee for the Executive Management Team, the Company may pay to Employee an annual bonus of up to 50% of Employee's Base Compensation (the "**Target Bonus**"), based upon performance criteria set for Employee by the Compensation Committee and certain other factors, including the Company's performance, financial stability, availability of cash, industry benchmarks and standards and market conditions. Any annual bonus so awarded shall be payable by February 28th of each year for the Employee's performance in the previous year (the "**Measuring Year**"). To be eligible for an annual bonus, the Employee must be employed on December 31st of the Measuring Year.

4.3. The Company shall obtain and maintain a Directors and Officers liability insurance policy covering the Executive on commercially reasonable terms, and the amount of coverage shall be reasonable in relation to the Executive's position and provide Employee with Directors and Officers insurance coverage consistent with similar stage companies.

5. Fringe Benefits. Employee shall be entitled to the benefits set forth below for so long as Employee's employment with the Company continues:

5.1. The Company will reimburse Employee for all reasonable and necessary expenses incurred by Employee on behalf or for the benefit of the Company upon receipt of documentation therefor in accordance with the Company's regular reimbursement procedures and practices in effect from time to time. The Company from time to time may require prior approval for individual expense items in excess of pre-established aggregate amounts for a fixed period or in excess of pre-established amounts for any type of expenditure during any fixed period.

5.2. Upon Employee's achieving the eligibility requirements therefor, if any, Employee will be eligible to participate in all applicable and established Company benefit plans, programs and arrangements that may exist from time to time (including, without limitation, pension, profit sharing, 401(k) plans, and medical and life insurance programs) on the same terms as apply generally to other similarly situated employees of the Company from time to time. Employee shall be entitled to vacation, sick and other personal time off (PTO) in accordance with the Company's applicable employee handbook or policies.

6. Termination; Payments to Employee.

6.1. If Employee dies or suffers a Disability during the Term, Employee's employment with the Company shall terminate as of the date of death or Disability.

6.2. Subject to Sections 6.4 and 6.5 below, either Employee or the Company may terminate this Agreement and Employee's employment hereunder immediately upon written notice to the other party.

6.3. If Employee's employment terminates for any reason, Employee (or his estate in the event of Employee's death) shall be entitled to receive a lump sum cash payment equal to the sum of the following: (i) payment of accrued but unpaid Base Compensation up to the date of termination, and any earned but unused paid vacation through the date of termination, if any, (ii) any annual bonus, earned but unpaid for the previous calendar year, if applicable, and (iii) unreimbursed business expenses covered by Section 5.1 hereof.

6.4. In addition to the amounts to be paid to Employee in accordance with the provisions of Section 6.3 above, and except as otherwise provided in Section 6.5, if Employee's employment is terminated (i) by the Company without Cause or (ii) by Employee for Good Reason, then subject to Section 6.6, Employee shall be entitled to receive the following (collectively, (A) and (B), the "**Severance Payment**"): (A) for the duration of the Severance Period, Employee's then current Base Compensation minus any applicable taxes and other withholdings, payable in accordance with the Company's standard payroll practices; and (B) from the commencement of the Severance Period until the earlier of the expiration of the Severance Period, expiration of COBRA eligibility, or such date as Employee may be eligible for health insurance coverage under another employer's or a spouse's employer's health plan, the Company will pay the Employee's COBRA premium for any applicable health or dental insurance, if he is eligible to and does elect COBRA continuation coverage.

6.5. If Employee's employment is terminated (i) by the Company without Cause or (ii) by Employee for Good Reason, in either case within three (3) months prior to or within twelve (12) months after a Change of Control, Employee shall be entitled to receive the following (collectively, (A), (B), (C) and (D) the "**Change of Control Severance Payment**"), in lieu of the Severance Payment described in Section 6.4 and in addition to the amounts to be paid to Employee in accordance with the provisions of Section 6.3 above: (A) for the duration of the Severance Period, Employee's then current Base Compensation minus any applicable taxes, and other withholdings, payable in accordance with the Company's standard payroll practices; (B) from the commencement of the Severance Period until the earlier of the expiration of the Severance Period, expiration of COBRA eligibility or such date as Employee, may be eligible for health insurance coverage under another employer's or a spouse's employer's health plan, the Company will pay the Employee's COBRA premium for any applicable health or dental insurance, if he is eligible to elect COBRA continuation coverage; (C) 200% of Employee's then-current Target Bonus payable in a lump sum; and (D) all unvested restricted stock, stock options and other equity incentives awarded to the Employee by the Company will become immediately and automatically fully vested and exercisable (as applicable).

6.6. Employee shall not be entitled to receive the Severance Payment or Change of Control Severance Payment unless and until Employee executes, and does not revoke as permitted by law, a release in a form reasonably acceptable to the Company that unconditionally releases, waives, and fully and forever discharges the Company and its past and current shareholders, directors, officers, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, including without limitation, any claims relating to or arising out of Employee's employment with the Company, claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, or the Civil Rights Act of 1991, or claims arising under the applicable state fair employment laws, but excluding any rights of Employee under any remaining stock option agreements (if any) or other agreements relating to equity in the Company and Employee's right to indemnification from the Company in respect of his services as a director, officer or employee of the Company or any of its Affiliates. The release shall also contain customary non-disparagement covenants by Employee. Employee's right to receive the Severance Payment or Change of Control Severance Payment is conditioned upon Employee's performance of the obligations and covenants contained in this Employment Agreement and any other agreement between Employee and the Company (including without limitation the Non-Competition Agreement and the Non-Disclosure and Business Ideas Agreement, each as defined below). In the event of any material breach of any such obligations during or after payment of the Severance Payment or Change of Control Severance Payment, the Company may cease to make any remaining payments.

6.7. Notwithstanding anything in this Agreement to the contrary, all payments to be made upon a termination of employment under this Agreement will only be made upon a “separation from service” within the meaning of Section 409A of the Internal Revenue Code of 1986 (the “*Code*”). To the maximum extent permitted under Section 409A of the Code and its corresponding regulations, the cash severance benefits payable under this Agreement are intended to meet the requirements of the short-term deferral exemption under Section 409A of the Code and the “separation pay exception” under Treas. Reg. § 1.409A-1(b)(9)(iii). For purposes of the application of Treas. Reg. § 1.409A-1(b)(4) (or any successor provision), each payment in a series of payments to Employee will be deemed a separate payment. In addition, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A of the Code to payments due to Employee upon or following his “separation from service”, then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six months following the Employee’s “separation from service” will be deferred without interest and paid to Employee in a lump sum immediately following such six month period. This paragraph should not be construed to prevent the application of Treas. Reg. § 1.409A-1(b)(9)(iii) (or any successor provision) to amounts payable hereunder. For purposes of the application of Section 409A of the Code, each payment in a series of payments will be deemed a separate payment.

7. Noncompetition; Nonsolicitation; Confidential Information.

7.1. Employee acknowledges and agrees that Employee is bound by the Employee Non-Competition Agreement dated as of August 29, 2017 (the “*Non-Competition Agreement*”), which shall continue in full force and effect.

7.2. Employee acknowledges and agrees that Employee is bound by the Employee Non-Disclosure and Business Ideas Agreement dated as of August 29, 2017 (the “*Non-Disclosure and Business Ideas Agreement*”), which shall continue in full force and effect.

8. Indemnification. Subject to the Company’s Articles of Incorporation and By-laws, the Company shall indemnify Employee to the fullest extent permitted by law against all costs, expenses, liabilities and losses (including, without limitation, attorneys’ fees, judgments, fines, penalties, and amounts paid in settlement) reasonably incurred by Employee in connection with any “*Proceeding*” (as defined herein). For the purposes of this Section 8, a “*Proceeding*” shall mean any action, suit or proceeding, whether civil, criminal, administrative or investigative, in which Employee is made, or is threatened to be made, a party to, or a witness in, such action, suit or proceeding by reason of the fact that he is or was an officer, director or employee of the Company or is or was serving as an officer, director, member, employee, trustee or agent of any other entity at the request of the Company.

9. Golden Parachute Tax Provisions.

9.1 In the event that the Company or any of their Affiliates undergoes a Change of Control prior to the time that it (or any Affiliate that would be treated, together with the Company, as a single corporation under Section 280G of the Code and the regulations thereunder) has stock that is readily tradeable on an established securities market (within the meaning of the Section 280G of the Code and the regulations thereunder), if the payments or benefits provided under this Agreement, either alone or together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its Affiliates, would constitute an “excess parachute payment” within the meaning of Section 280G of the Code, the following provisions shall apply:

9.1.1 The Company or any of applicable Affiliates will cooperate in good faith with Employee such that any such payments or benefits will not be deemed an “excess parachute payment” within the meaning of Section 280G of the Code.

9.1.2 In the event that any payments or benefits (whether payable pursuant to this Agreement or otherwise) to Employee could be exempt from Section 280G of the Code if the shareholder approval requirements under Section 280G(b)(5) of the Code and the regulations thereunder were met, such payments will be conditioned on shareholder approval in accordance with Section 280G(b)(5)(B) of the Code and regulations thereunder and the Company or any of its applicable Affiliates agrees to use best efforts to seek to obtain such shareholder approval. The actions of the Company or any of its applicable Affiliates pursuant to this provision are not intended to bind, nor shall be construed as binding, the shareholders of the Company or any of its applicable Affiliates.

9.2 In the event that the Company or any of its applicable Affiliates undergoes a Change of Control at such time that it (or any Affiliate that would be treated, together with the Company, as a single corporation under Section 280G of the Code and the regulations thereunder) has stock that is readily tradeable on an established securities market (within the meaning of the Section 280G of the Code and the regulations thereunder), if the payments or benefits provided under this Agreement, either alone or together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its applicable Affiliates, would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, Employee shall be entitled to receive (i) an amount limited so that no portion thereof shall fail to be tax deductible under Section 280G of the Code or subject to an excise tax under Section 4999 of the Code (the "*Limited Amount*"), or (ii) if the amount otherwise payable hereunder together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its applicable Affiliates (without regard to clause (i)) reduced by all taxes applicable thereto (including, for the avoidance of doubt, the excise tax imposed by Section 4999 of the Code) would be greater than the Limited Amount reduced by all taxes applicable thereto, the amount otherwise payable hereunder together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its applicable Affiliates.

9.3 In the event that any payments under this Agreement or otherwise are required to be reduced as described in this Section 9, the adjustment will be made, first, by reducing the cash severance, if any, due to Employee pursuant to Section 6; second, if additional reductions are necessary, by reducing the payments due to Employee under Section 6.5(C) (Target Bonus) and third, if additional reductions are still necessary, by eliminating the accelerated vesting of equity-based awards, starting with those awards for which the amount required to be taken into account under the Section 280G of the Code rules is the greatest; provided, that in all events, such reductions shall be done in a manner consistent with the requirements of Section 409A of the Code, to the extent applicable.

10. Miscellaneous.

10.1. Binding Nature of Agreement. This Agreement shall be binding upon the Company and shall inure to the benefit of the Company, its Affiliates, successors and assigns, including any transferee of the business operation, as a going concern, in which Employee is employed and shall be binding upon Employee, Employee's heirs and personal representatives. None of the rights or obligations of Employee hereunder may be assigned or delegated, except that in the event of Employee's death or Disability, any rights of Employee hereunder shall be transferred to Employee's estate or personal representative, as the case may be. The Company may assign its rights and obligations under this Agreement in whole or in part to any one or more Affiliates or successors. Any entity into which the Company is merged or with which the Company is consolidated or which acquires the business of the Company or the business unit in which Employee is to be principally employed shall be deemed to be a successor of the Company for purposes hereof.

10.2. Entire Agreement. This Agreement, together with the Non-Competition Agreement and the Non-Disclosure and Business Ideas Agreement, contains the entire understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written (including but not limited to the Existing Agreement). The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. Notwithstanding the foregoing, nothing herein shall limit the application of any generally applicable Company policy, practice, plan or the terms of any manual or handbook applicable to the Company's employees generally.

10.3. Notices. All notices, requests, consents, and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, or mailed first-class, postage prepaid, by registered or certified mail (notices sent by mail shall be deemed to have been given on the third day after the date sent), or by nationally recognized overnight carrier (notices sent by overnight shall be deemed to have been given on the day after the date sent) or by confirmed facsimile or electronic mail transmission with a hard copy deposited in first class mail the same day or the following day, as follows (or to such other address as either party shall designate by notice in writing to the other):

If to Company:

Ocugen Inc.
5 Great Valley Parkway
Suite 160
Malvern PA 19355
Attn: Kelly Beck, VP of Investor Relations & Operations

If to Employee, to the address on file with the Company.

10.4. Governing Law; Forum. This Agreement shall be governed by the laws of the State of Delaware.

10.5. Headings. The article and section headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

10.6. Amendment. This Agreement may be amended, modified, superseded, canceled, renewed, or extended and the terms or covenants of this Agreement may be waived, only by a written instrument executed by both of the parties, or in the case of a waiver, by the party waiving compliance.

10.7. Waiver. The failure of either party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

10.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

[signature page follows]

**AMENDED & RESTATED
EXECUTIVE EMPLOYMENT AGREEMENT**

THIS AMENDED & RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (this “*Agreement*”), is made as of January 1, 2020 (the “*Effective Date*”) by and between Ocugen, Inc., a Delaware corporation (the “*Company*”), and Daniel Jorgensen, an individual (“*Employee*”).

The Company and Employee are parties to an Executive Employment Agreement dated as of April 3, 2016, as amended (the “*Prior Agreement*”). The parties have determined it is in its best interest to enter into this Agreement to set forth the terms and conditions of Employee’s continued employment with the Company, which shall supersede in its entirety the Prior Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the facts, mutual promises and covenants contained herein and intending to be legally bound hereby, the Company and Employee agree as follows:

1. **Definitions.** As used herein, the following terms shall have the meanings set forth below unless the contexts otherwise requires:

“*Affiliates*” means, with respect to a person, all other persons controlling, controlled by or under common control with the first person; the term “control,” and correlative terms, means the power, whether by contract, equity ownership or otherwise, to direct the policies or management of a person; and “person” means an individual, partnership, corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“*Base Compensation*” shall mean the annual rate of compensation set forth in Section 4.1, as such amount may be adjusted from time to time.

“*Board*” shall mean the Company’s Board of Directors.

“*Cause*” shall mean the occurrence of any one or more of the events set forth below in clauses (a) through (d), which, in the case of the event or events set forth below in clause (a) is not cured by Employee within the time periods set forth therein:

(a) failure or refusal by Employee to substantially perform a material portion of the duties of his employment or to comply with the written rules and policies of the Company which failure continues uncured thirty (30) days after written notice of such failure or refusal (or such longer period as is necessary to cure such event so long as Employee is diligently pursuing such cure and provided such additional period is approved by the CEO) is provided to Employee setting forth in reasonable detail the nature of such failure or refusal;

(b) Employee’s repeatedly engaging in willful and serious misconduct in connection with his employment;

(c) engagement by Employee in fraudulent conduct; or

(d) Employee's conviction of, or plea of no contest to, a felony or other crime the circumstances of which are substantially related to the Employee's position.

"Change of Control" shall mean (i) the closing of the sale, transfer or other disposition of all or substantially all of the Company's assets, (ii) the acquisition by any person or group of persons in any transaction or series of related transactions of direct or indirect beneficial ownership (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), other than the Current Holders of Securities of the Company, of the power, directly or indirectly, to vote or direct the voting of securities having more than 50% of the ordinary voting power for the election of directors of the Company, (iii) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold not less than fifty percent (50%) of the voting power of the capital stock of the Company or the surviving or acquiring entity immediately following such merger or consolidation), or (iv) a liquidation, dissolution or winding up of the Company; provided, however, that a transaction shall not constitute a Change of Control if the Change of Control is the result of an equity or debt financing, or if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately prior to such transaction.

"Current Holders of Securities of the Company" shall mean the current holders of issued and outstanding "Securities" of the Company, their "Affiliates" (as such terms are defined herein), and their respective employees, officers, directors, blood or legal relatives, guardians, legal representatives, and trusts for the primary benefit of any of such persons.

"Disability" shall mean Employee's inability, for a period of six (6) consecutive months, or a cumulative period of one hundred eighty (180) business days out of a period of twelve (12) consecutive months, to perform the essential duties of Employee's position, even after taking into account any reasonable accommodation required by law, due to a mental or physical impairment. The determination of whether Employee is suffering from a Disability shall be made either (a) by an independent physician, mutually chosen by Employee and the Company; or (b) because Employee qualifies as disabled for purposes of the Company's long term insurance disability plan, if applicable.

“**Good Reason**” shall mean the occurrence of one or more of the events set forth in clauses (a) through (e) below without the prior written consent of Employee, provided that (i) Employee delivers written notice to the Company of Employee’s intention to resign from employment due to one or more of such events, which notice specifies in reasonable detail the circumstances claimed to provide the basis for such resignation, (ii) such event or events are not cured by the Company within thirty (30) days following delivery of such written notice, and (iii) if not cured by the Company, Employee resigns his employment within fifteen (15) days following the Company’s cure period:

- (a) a reduction in Employee’s annual rate of Base Compensation unless such reduction is made across all executives or employees of the Company;
- (b) a termination or material reduction of a material benefit under any Company benefit plans, programs or arrangements, in which the Employee participates unless such termination or reduction is made across all executives or employees of the Company;
- (c) a material reduction in Employee’s job title, powers or authority;
- (d) the Company’s material failure to comply with the terms of this Agreement or any stock option or similar agreement with Employee then in effect;
- (e) the requirement by the Company that Employee relocate or transfer Employee’s principal office to a location more than 50 miles from Malvern, PA Office (except that the requirement to travel in Section 2.3 shall not trigger this subsection (e)).

“**Proceeding**” shall have the meaning set forth in Section 8 hereof.

“**Severance Period**” shall mean a period of twelve (12) months immediately following the effective date of termination of Employee’s employment hereunder if such termination is by the Company without Cause or by Employee for Good Reason.

“**Securities**” means any and all securities as such term is defined in Section 2 of the Securities Act of 1933, as amended, including, without limitation, all common stock, preferred stock, convertible promissory notes, subordinated debt instruments, and other securities issued by the Company.

“**Term**” shall have the meaning set forth in Section 3 hereof.

2. Contingent Employment: Employment and Duties.

2.1. Company hereby employs Employee and Employee hereby accepts continued employment as the Chief Medical Officer (“**CMO**”) reporting to the Chief Executive Officer (“**CEO**”) of the Company. Employee shall be member of the Executive Management Team. Employee shall be responsible for all duties and entitled to all authority customarily assigned to the position of CMO, including such other duties and such other authority as specified by the CEO.

2.2. Employee shall render such services as are necessary and desirable to protect and advance the best interests of the Company, acting, in all instances, under the supervision of the CEO and in accordance with the policies set by the Company.

2.3. So long as Employee shall remain an employee of the Company, except as provided below, Employee’s entire working time, energy, skill and efforts shall be devoted to the performance of Employee’s duties hereunder in a manner that will faithfully and diligently further the business and interests of the Company; provided, however, that Employee may (i) serve on corporate, civic or charitable boards or committees; (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions; (iii) manage personal passive investments; (iv) limited role as a scientific advisor, so long as the foregoing activities, in the aggregate, do not materially interfere with the performance of Employee’s duties to the Company in accordance with this Agreement; or (iv) undertake such other endeavors as may be consented to by the CEO. Employee will be based out of and shall work from Malvern, PA office provided by the Company or other mutually agreeable office. Employee may be required to travel for up to 50% of Employee’s working time.

3. Term. Employee's employment under this Agreement shall commence on the Effective Date and shall continue until such employment is terminated pursuant to Section 6 (the "**Term**").

4. Compensation and Benefits.

4.1. Employee shall receive base compensation at the gross annual rate (without regard to authorized tax or other legally required deductions and withholdings) of \$414,500, payable in installments in accordance with the Company's regular payroll practices in effect from time to time.

4.2. In the sole discretion of the Compensation Committee of the Board (the "**Compensation Committee**") and within the guidelines set by the Compensation Committee for the Executive Management Team, the Company may pay to Employee an annual bonus of up to 40% of Employee's Base Compensation (the "**Target Bonus**"), based upon performance criteria set for Employee by the Compensation Committee and the CEO and certain other factors, including the Company's performance, financial stability, availability of cash, industry benchmarks and standards and market conditions. Any annual bonus so awarded shall be payable by February 28th of each year for the Employee's performance in the previous year (the "**Measuring Year**"). To be eligible for an annual bonus, the Employee must be employed on December 31st of the Measuring Year.

5. Fringe Benefits. Employee shall be entitled to the benefits set forth below for so long as Employee's employment with the Company continues:

5.1. The Company will reimburse Employee for all reasonable and necessary expenses incurred by Employee on behalf or for the benefit of the Company upon receipt of documentation therefor in accordance with the Company's regular reimbursement procedures and practices in effect from time to time. The Company from time to time may require prior approval for individual expense items in excess of pre-established aggregate amounts for a fixed period or in excess of pre-established amounts for any type of expenditure during any fixed period.

5.2. Upon Employee's achieving the eligibility requirements therefor, if any, Employee will be eligible to participate in all applicable and established Company benefit plans, programs and arrangements that may exist from time to time (including, without limitation, pension, profit sharing, 401(k) plans, and medical and life insurance programs) on the same terms as apply generally to other similarly situated employees of the Company from time to time. Employee shall be entitled to vacation, sick and other personal time off (PTO) in accordance with the Company's applicable employee handbook or policies.

6. Termination: Payments to Employee.

6.1. If Employee dies or suffers a Disability during the Term of Employment, the Term and Employee's employment with the Company shall terminate as of the date of death or Disability.

6.2. Subject to Sections 6.4 and 6.5 below, either Employee or the Company may terminate this Agreement and Employee's employment hereunder immediately upon written notice to the other party.

6.3. If Employee's employment terminates for any reason, Employee (or his estate in the event of Employee's death) shall be entitled to receive a lump sum cash payment equal to the sum of the following: (i) payment of accrued but unpaid Base Compensation up to the date of termination, and any earned but unused paid vacation through the date of termination, if any, (ii) any annual bonus, earned but unpaid for the previous calendar year, if applicable, and (iii) unreimbursed business expenses covered by Section 5.1 hereof.

6.4. In addition to the amounts to be paid to Employee in accordance with the provisions of Section 6.3 above, and except as otherwise provided in Section 6.5, if Employee's employment is terminated (i) by the Company without Cause or (ii) by Employee for Good Reason, then subject to Section 6.5, Employee shall be entitled to receive the following (collectively, (A) and (B) the "**Severance Payment**"): (A) for the duration of the Severance Period, Employee's then current Base Compensation minus any applicable taxes, and other withholdings, payable in accordance with the Company's standard payroll practices; and (B) from the commencement of the Severance Period until the earlier of the expiration of the Severance Period or such date as Employee, may be eligible for health insurance coverage under another employer's or a spouse's employer's health plan, the Company will pay the Employee's COBRA premium for any applicable health or dental insurance, if he is eligible to elect COBRA continuation coverage.

6.5. If Employee's employment is terminated (i) by the Company without Cause or (ii) by Employee for Good Reason, in either case within twelve (12) months after or three (3) months before a Change of Control, Employee shall be entitled to receive the following (collectively, (A), (B), (C) and (D) the "**Change of Control Severance Payment**"), in lieu of the Severance Payment described in Section 6.4 and in addition to the amounts to be paid to Employee in accordance with the provisions of Section 6.3 above: (A) for the duration of the Severance Period, Employee's then current Base Compensation minus any applicable taxes, and other withholdings, payable in accordance with the Company's standard payroll practices; (B) from the commencement of the Severance Period until the earlier of the expiration of the Severance Period or such date as Employee, may be eligible for health insurance coverage under another employer's or a spouse's employer's health plan, the Company will pay the Employee's COBRA premium for any applicable health or dental insurance, if he is eligible to elect COBRA continuation coverage; (C) 100% of his then-current Target Bonus payable in a lump sum; and (D) all unvested restricted stock, stock options and other equity incentives awarded to the Employee by the Company will become immediately and automatically fully vested and exercisable (as applicable).

6.6. Employee shall not be entitled to receive the Severance Payment or Change of Control Severance Payment unless and until Employee executes, and does not revoke as permitted by law, a release in a form reasonably acceptable to the Company that unconditionally releases, waives, and fully and forever discharges the Company and its past and current shareholders, directors, officers, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, including without limitation, any claims relating to or arising out of Employee's employment with the Company, claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, or the Civil Rights Act of 1991, or claims arising under the applicable state fair employment laws, but excluding any rights of Employee under any remaining stock option agreements (if any) or other agreements relating to equity in the Company and Employee's right to indemnification from the Company in respect of his services as a director, officer or employee of the Company or any of its Affiliates. The release shall also contain customary non-disparagement covenants by Employee. Employee's right to receive the Severance Payment or Change of Control Severance Payment is conditioned upon Employee's performance of the obligations and covenants contained in this Employment Agreement, the Covenants Agreements (as defined below) and any other agreement between Employee and the Company. In the event of any material breach of any such obligations during or after payment of the Severance Payment or Change of Control Severance Payment, the Company may cease to make any remaining payments.

6.7. Notwithstanding anything in this Agreement to the contrary, all payments to be made upon a termination of employment under this Agreement will only be made upon a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986 (the "*Code*"). To the maximum extent permitted under Section 409A of the Code and its corresponding regulations, the cash severance benefits payable under this Agreement are intended to meet the requirements of the short-term deferral exemption under Section 409A of the Code and the "separation pay exception" under Treas. Reg. §1.409A-1(b)(9)(iii). For purposes of the application of Treas. Reg. § 1.409A-1(b)(4)(or any successor provision), each payment in a series of payments to Employee will be deemed a separate payment. In addition, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A of the Code to payments due to Employee upon or following his "separation from service", then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six months following the Employee's "separation from service" will be deferred without interest and paid to Employee in a lump sum immediately following such six month period. This paragraph should not be construed to prevent the application of Treas. Reg. § 1.409A-1(b)(9)(iii) (or any successor provision) to amounts payable hereunder. For purposes of the application of Section 409A of the Code, each payment in a series of payments will be deemed a separate payment.

7. Noncompetition; Nonsolicitation; Confidential Information, etc.

7.1. Employee acknowledges and agrees that Employee is bound by the Employment Non-Competition Agreement entered into at his commencement of employment (the “*Non-Competition Agreement*”), which shall continue in full force and effect.

7.2. Employee acknowledges and agrees that Employee is bound by the Employee Nondisclosure and Business Ideas Agreement dated as of Employee’s commencement of employment (together with the Non-Competition Agreement, the “*Covenants Agreements*”), which shall continue in full force and effect.

8. Indemnification. Subject to the Company’s Articles of Incorporation and Bylaws, the Company shall indemnify Employee to the fullest extent permitted by law against all costs, expenses, liabilities and losses (including, without limitation, attorneys’ fees, judgments, fines, penalties, and amounts paid in settlement) reasonably incurred by Employee in connection with any “Proceeding” (as defined herein). For the purposes of this Section 8, a “*Proceeding*” shall mean any action, suit or proceeding, whether civil, criminal, administrative or investigative, in which Employee is made, or is threatened to be made, a party to, or a witness in, such action, suit or proceeding by reason of the fact that he is or was an officer, director or employee of the Company or is or was serving as an officer, director, member, employee, trustee or agent of any other entity at the request of the Company.

9. Golden Parachute Tax Provisions.

9.1. In the event that the Company or any of their Affiliates undergoes a Change of Control prior to the time that it (or any Affiliate that would be treated, together with the Company, as a single corporation under Section 280G of the Code and the regulations thereunder) has stock that is readily tradeable on an established securities market (within the meaning of the Section 280G of the Code and the regulations thereunder), if the payments or benefits provided under this Agreement, either alone or together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its Affiliates, would constitute an “excess parachute payment” within the meaning of Section 280G of the Code, the following provisions shall apply:

9.1.1. The Company or any of applicable Affiliates will cooperate in good faith with Employee such that any such payments or benefits will not be deemed an “excess parachute payment” within the meaning of Section 280G of the Code.

9.1.2. In the event that any payments or benefits (whether payable pursuant to this Agreement or otherwise) to Employee could be exempt from Section 280G of the Code if the shareholder approval requirements under Section 280G(b)(5) of the Code and the regulations thereunder were met, such payments will be conditioned on shareholder approval in accordance with Section 280G(b)(5)(B) of the Code and regulations thereunder and the Company or any of its applicable Affiliates agrees to use best efforts to seek to obtain such shareholder approval. The actions of the Company or any of its applicable Affiliates pursuant to this provision are not intended to bind, nor shall be construed as binding, the shareholders of the Company or any of its applicable Affiliates.

9.2. In the event that the Company or any of its applicable Affiliates undergoes a Change of Control at such time that it (or any Affiliate that would be treated, together with the Company, as a single corporation under Section 280G of the Code and the regulations thereunder) has stock that is readily tradeable on an established securities market (within the meaning of the Section 280G of the Code and the regulations thereunder), if the payments or benefits provided under this Agreement, either alone or together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its applicable Affiliates, would constitute an “excess parachute payment” within the meaning of Section 280G of the Code, Employee shall be entitled to receive (i) an amount limited so that no portion thereof shall fail to be tax deductible under Section 280G of the Code or subject to an excise tax under Section 4999 of the Code (the “*Limited Amount*”), or (ii) if the amount otherwise payable hereunder together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its applicable Affiliates (without regard to clause (i)) reduced by all taxes applicable thereto (including, for the avoidance of doubt, the excise tax imposed by Section 4999 of the Code) would be greater than the Limited Amount reduced by all taxes applicable thereto, the amount otherwise payable hereunder together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its applicable Affiliates.

10. In the event that any payments under this Agreement or otherwise are required to be reduced as described in this Section 9, the adjustment will be made, first, by reducing the cash severance, if any, due to Employee pursuant to Section 6; second, if additional reductions are necessary, by reducing the payments due to Employee under Section 6.5(C) (Target Bonus) and third, if additional reductions are still necessary, by eliminating the accelerated vesting of equity-based awards, starting with those awards for which the amount required to be taken into account under the Section 280G of the Code rules is the greatest; provided, that in all events, such reductions shall be done in a manner consistent with the requirements of Section 409A of the Code, to the extent applicable.

11. Miscellaneous.

11.1. Binding Nature of Agreement. This Agreement shall be binding upon the Company and shall inure to the benefit of the Company, its Affiliates, successors and assigns, including any transferee of the business operation, as a going concern, in which Employee is employed and shall be binding upon Employee, Employee’s heirs and personal representatives. None of the rights or obligations of Employee hereunder may be assigned or delegated, except that in the event of Employee’s death or Disability, any rights of Employee hereunder shall be transferred to Employee’s estate or personal representative, as the case may be. The Company may assign its rights and obligations under this Agreement in whole or in part to any one or more Affiliates or successors. Any entity into which the Company is merged or with which the Company is consolidated or which acquires the business of the Company or the business unit in which Employee is to be principally employed shall be deemed to be a successor of the Company for purposes hereof.

11.2. Entire Agreement. This Agreement, including the Covenants Agreements, contains the entire understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, including without limitation, the Prior Agreement. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. Notwithstanding the foregoing, nothing herein shall limit the application of any generally applicable Company policy, practice, plan or the terms of any manual or handbook applicable to the Company’s employees generally.

11.3. Notices. All notices, requests, consents, and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, or mailed first-class, postage prepaid, by registered or certified mail (notices sent by mail shall be deemed to have been given on the third day after the date sent), or by nationally recognized overnight carrier(notices sent by overnight shall be deemed to have been given on the day after the date sent) or by confirmed facsimile or electronic mail transmission with a hard copy deposited in first class mail the same day or the following day, as follows (or to such other address as either party shall designate by notice in writing to the other):

If to Company:

Ocugen Inc.
Five Great Valley, Suite # 160
Malvern, PA 19355
Attention: Shankar Musunuri

If to Employee, to the address on file with the Company.

11.4. Governing Law; Forum. This Agreement shall be governed by the laws of Delaware.

11.5. Headings. The article and section headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

11.6. Amendment. This Agreement may be amended, modified, superseded, canceled, renewed, or extended and the terms or covenants of this Agreement may be waived, only by a written instrument executed by both of the parties, or in the case of a waiver, by the party waiving compliance.

11.7. Waiver. The failure of either party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

11.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

COMPANY:

OCUGEN, INC.

By: /s/ Shankar Musunuri
Shankar Musunuri

Its: Chairman and CEO

EMPLOYEE:

/s/ Daniel Jorgensen

Name: Daniel Jorgensen

[signature page]

**AMENDED & RESTATED
EXECUTIVE EMPLOYMENT AGREEMENT**

THIS AMENDED & RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (this “*Agreement*”), is made as of January 1, 2020 (the “*Effective Date*”) by and between Ocugen, Inc., a Delaware corporation (the “*Company*”), and Rasappa Arumugham, an individual (“*Employee*”).

The Company and Employee are parties to an Executive Employment Agreement dated as of December 21, 2016, as amended (the “*Prior Agreement*”). The parties have determined it is in its best interest to enter into this Agreement to set forth the terms and conditions of Employee’s continued employment with the Company, which shall supersede in its entirety the Prior Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the facts, mutual promises and covenants contained herein and intending to be legally bound hereby, the Company and Employee agree as follows:

1. **Definitions.** As used herein, the following terms shall have the meanings set forth below unless the contexts otherwise requires:

“*Affiliates*” means, with respect to a person, all other persons controlling, controlled by or under common control with the first person; the term “control,” and correlative terms, means the power, whether by contract, equity ownership or otherwise, to direct the policies or management of a person; and “person” means an individual, partnership, corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“*Base Compensation*” shall mean the annual rate of compensation set forth in Section 4.1, as such amount may be adjusted from time to time.

“*Board*” shall mean the Company’s Board of Directors.

“*Cause*” shall mean the occurrence of any one or more of the events set forth below in clauses (a) through (d), which, in the case of the event or events set forth below in clause (a) is not cured by Employee within the time periods set forth therein:

(a) failure or refusal by Employee to substantially perform a material portion of the duties of his employment or to comply with the written rules and policies of the Company which failure continues uncured thirty (30) days after written notice of such failure or refusal (or such longer period as is necessary to cure such event so long as Employee is diligently pursuing such cure and provided such additional period is approved by the Board) is provided to Employee setting forth in reasonable detail the nature of such failure or refusal:

- (b) Employee’s repeatedly engaging in willful and serious misconduct in connection with his employment;
-

(c) engagement by Employee in fraudulent conduct; or

(d) Employee's conviction of, or plea of no contest to, a felony or other crime the circumstances of which are substantially related to the Employee's position.

"Change of Control" shall mean (i) the closing of the sale, transfer or other disposition of all or substantially all of the Company's assets, (ii) the acquisition by any person or group of persons in any transaction or series of related transactions of direct or indirect beneficial ownership (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), other than the Current Holders of Securities of the Company, of the power, directly or indirectly, to vote or direct the voting of securities having more than 50% of the ordinary voting power for the election of directors of the Company, (iii) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold not less than fifty percent (50%) of the voting power of the capital stock of the Company or the surviving or acquiring entity immediately following such merger or consolidation), or (iv) a liquidation, dissolution or winding up of the Company; provided, however, that a transaction shall not constitute a Change of Control if the Change of Control is the result of an equity or debt financing, or if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately prior to such transaction.

"Current Holders of Securities of the Company" shall mean the current holders of issued and outstanding "Securities" of the Company, their "Affiliates" (as such terms are defined herein), and their respective employees, officers, directors, blood or legal relatives, guardians, legal representatives, and trusts for the primary benefit of any of such persons.

"Disability" shall mean Employee's inability, for a period of six (6) consecutive months, or a cumulative period of one hundred eighty (180) business days out of a period of twelve (12) consecutive months, to perform the essential duties of Employee's position, even after taking into account any reasonable accommodation required by law, due to a mental or physical impairment. The determination of whether Employee is suffering from a Disability shall be made either (a) by an independent physician, mutually chosen by Employee and the Company; or (b) because Employee qualifies as disabled for purposes of the Company's long term insurance disability plan, if applicable.

“**Good Reason**” shall mean the occurrence of one or more of the events set forth in clauses (a) through (e) below without the prior written consent of Employee, provided that (i) Employee delivers written notice to the Company of Employee’s intention to resign from employment due to one or more of such events, which notice specifies in reasonable detail the circumstances claimed to provide the basis for such resignation, (ii) such event or events are not cured by the Company within thirty (30) days following delivery of such written notice and (iii) if not cured by the Company, Employee resigns his employment within fifteen (15) days following the Company’s cure period:

- (a) a reduction in Employee’s annual rate of Base Compensation unless such reduction is made across all executives or employees of the Company;
- (b) a termination or material reduction of a material benefit under any Company benefit plans, programs or arrangements, in which the Employee participates unless such termination or reduction is made across all executives or employees of the Company;
- (c) a material reduction in Employee’s job title, powers or authority;
- (d) the Company’s material failure to comply with the terms of this Agreement or any stock option or similar agreement with Employee then in effect;
- (e) the requirement by the Company that Employee relocate or transfer Employee’s principal office to a location more than 50 miles from Malvern, PA Office (except that the requirement to travel in Section 2.3 shall not trigger this subsection (e)).

“**Proceeding**” shall have the meaning set forth in Section 8 hereof.

“**Severance Period**” shall mean a period of twelve (12) months immediately following the effective date of termination of Employee’s employment hereunder if such termination is by the Company without Cause or by Employee for Good Reason.

“**Securities**” means any and all securities as such term is defined in Section 2 of the Securities Act of 1933, as amended, including, without limitation, all common stock, preferred stock, convertible promissory notes, subordinated debt instruments, and other securities issued by the Company.

“**Term**” shall have the meaning set forth in Section 3 hereof.

2. Contingent Employment; Employment and Duties.

2.1. Company hereby employs Employee and Employee hereby accepts continued employment as the Company’s Chief Scientific Officer (“**CSO**”), reporting to the Chief Executive Officer (“**CEO**”) of the Company. Employee shall be a member of the Executive Management Team. Employee shall be responsible for all duties customarily assigned to the position of CSO, as well as those other duties and such other authority as specified by the CEO.

2.2. Employee shall render such services as are necessary and desirable to protect and advance the best interests of the Company, acting, in all instances, under the supervision of the CEO and in accordance with the policies set by the Company.

2.3. So long as Employee shall remain an employee of the Company, except as provided below, Employee’s entire working time, energy, skill and efforts shall be devoted to the performance of Employee’s duties hereunder in a manner that will faithfully and diligently further the business and interests of the Company; provided, however, that Employee may (i) serve on corporate, civic or charitable boards or committees; (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions; (iii) manage personal passive investments; (iv) limited role as a scientific advisor, so long as the foregoing activities, in the aggregate, do not materially interfere with the performance of Employee’s duties to the Company in accordance with this Agreement; or (iv) undertake such other endeavors as may be consented to by the CEO, Employee will be based out of and shall work from Malvern, PA office provided by the Company or other mutually agreeable office. Employee may be required to travel for up to 50% of Employee’s working time.

3. Term. Employee's employment under this Agreement shall commence on the Effective Date and shall continue until such employment is terminated pursuant to Section 6 (the "**Term**").

4. Compensation and Benefits.

4.1. Employee shall receive base compensation at the gross annual rate (without regard to authorized tax or other legally required deductions and withholdings) of \$353,800, payable in installments in accordance with the Company's regular payroll practices in effect from time to time.

4.2. In the sole discretion of the Compensation Committee of the Board (the "**Compensation Committee**") and within the guidelines set by the Compensation Committee for the Executive Management Team, the Company may pay to Employee an annual bonus of up to 35% of Employee's Base Compensation (the "**Target Bonus**"), based upon performance criteria set for Employee by the Compensation Committee and the CEO and certain other factors, including the Company's performance, financial stability, availability of cash, industry benchmarks and standards and market conditions. Any annual bonus so awarded shall be payable by February 28th of each year for the Employee's performance in the previous year (the "**Measuring Year**"). To be eligible for an annual bonus, the Employee must be employed on December 31st of the Measuring Year.

5. Fringe Benefits. Employee shall be entitled to the benefits set forth below for so long as Employee's employment with the Company continues:

5.1. The Company will reimburse Employee for all reasonable and necessary expenses incurred by Employee on behalf or for the benefit of the Company upon receipt of documentation therefor in accordance with the Company's regular reimbursement procedures and practices in effect from time to time. The Company from time to time may require prior approval for individual expense items in excess of pre-established aggregate amounts for a fixed period or in excess of pre-established amounts for any type of expenditure during any fixed period.

5.2. Upon Employee's achieving the eligibility requirements therefor, if any, Employee will be eligible to participate in all applicable and established Company benefit plans, programs and arrangements that may exist from time to time (including, without limitation, pension, profit sharing, 401(k) plans, and medical and life insurance programs) on the same terms as apply generally to other similarly situated employees of the Company from time to time. Employee shall be entitled to vacation, sick and other personal time off (PTO) in accordance with the Company's applicable employee handbook or policies.

6. Termination: Payments to Employee.

6.1. If Employee dies or suffers a Disability during the Term, the Employee's employment with the Company shall terminate as of the date of death or Disability.

6.2. Subject to Sections 6.4 and 6.5 below, either Employee or the Company may terminate this Agreement and Employee's employment hereunder immediately upon written notice to the other party.

6.3. If Employee's employment terminates for any reason, Employee (or his estate in the event of Employee's death) shall be entitled to receive a lump sum cash payment equal to the sum of the following: (i) payment of accrued but unpaid Base Compensation up to the date of termination, and any earned but unused paid vacation through the date of termination, if any, (ii) any annual bonus, earned but unpaid for the previous calendar year, if applicable, and (iii) unreimbursed business expenses covered by Section 5.1 hereof.

6.4. In addition to the amounts to be paid to Employee in accordance with the provisions of Section 6.3 above, and except as otherwise provided in Section 6.5, if Employee's employment is terminated (i) by the Company without Cause or (ii) by Employee for Good Reason, then subject to Section 6.5, Employee shall be entitled to receive the following (collectively, (A) and (B) the "**Severance Payment**"): (A) for the duration of the Severance Period, Employee's then current Base Compensation minus any applicable taxes, and other withholdings, payable in accordance with the Company's standard payroll practices; and (B) from the commencement of the Severance Period until the earlier of the expiration of the Severance Period or such date as Employee, may be eligible for health insurance coverage under another employer's or a spouse's employer's health plan, the Company will pay the Employee's COBRA premium for any applicable health or dental insurance, if he is eligible to elect COBRA continuation coverage.

6.5. If Employee's employment is terminated (i) by the Company without Cause or (ii) by Employee for Good Reason, in either case within twelve (12) months after or three (3) months before a Change of Control, Employee shall be entitled to receive the following (collectively, (A), (B), (C) and (D) the "**Change of Control Severance Payment**"), in lieu of the Severance Payment described in Section 6.4 and in addition to the amounts to be paid to Employee in accordance with the provisions of Section 6.3 above: (A) for the duration of the Severance Period, Employee's then current Base Compensation minus any applicable taxes, and other withholdings, payable in accordance with the Company's standard payroll practices; (B) from the commencement of the Severance Period until the earlier of the expiration of the Severance Period or such date as Employee, may be eligible for health insurance coverage under another employer's or a spouse's employer's health plan, the Company will pay the Employee's COBRA premium for any applicable health or dental insurance, if he is eligible to elect COBRA continuation coverage; (C) 100% of his then-current Target Bonus payable in a lump sum; and (D) all unvested restricted stock, stock options and other equity incentives awarded to the Employee by the Company will become immediately and automatically fully vested and exercisable (as applicable).

6.6. Employee shall not be entitled to receive the Severance Payment or Change of Control Severance Payment unless and until Employee executes, and does not revoke as permitted by law, a release in a form reasonably acceptable to the Company that unconditionally releases, waives, and fully and forever discharges the Company and its past and current shareholders, directors, officers, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, including without limitation, any claims relating to or arising out of Employee's employment with the Company, claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, or the Civil Rights Act of 1991, or claims arising under the applicable state fair employment laws, but excluding any rights of Employee under any remaining stock option agreements (if any) or other agreements relating to equity in the Company and Employee's right to indemnification from the Company in respect of his services as a director, officer or employee of the Company or any of its Affiliates. The release shall also contain customary non-disparagement covenants by Employee. Employee's right to receive the Severance Payment or Change of Control Severance Payment is conditioned upon Employee's performance of the obligations and covenants contained in this Employment Agreement, the Covenants Agreements (as defined below) and any other agreement between Employee and the Company. In the event of any material breach of any such obligations during or after payment of the Severance Payment or Change of Control Severance Payment, the Company may cease to make any remaining payments.

6.7. Notwithstanding anything in this Agreement to the contrary, all payments to be made upon a termination of employment under this Agreement will only be made upon a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986 (the "*Code*"). To the maximum extent permitted under Section 409A of the Code and its corresponding regulations, the cash severance benefits payable under this Agreement are intended to meet the requirements of the short-term deferral exemption under Section 409A of the Code and the "separation pay exception" under Treas. Reg. §1.409A-1(b)(9)(iii). For purposes of the application of Treas. Reg. § 1.409A-1(b)(4)(or any successor provision), each payment in a series of payments to Employee will be deemed a separate payment. In addition, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A of the Code to payments due to Employee upon or following his "separation from service", then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six months following the Employee's "separation from service" will be deferred without interest and paid to Employee in a lump sum immediately following such six month period. This paragraph should not be construed to prevent the application of Treas. Reg. § 1.409A-1(b)(9)(iii) (or any successor provision) to amounts payable hereunder. For purposes of the application of Section 409A of the Code, each payment in a series of payments will be deemed a separate payment.

7. Noncompetition; Nonsolicitation; Confidential Information, etc.

7.1. Employee acknowledges and agrees that Employee is bound by the Employment Non-Competition Agreement entered into at his commencement of employment (the “*Non-Competition Agreement*”), which shall continue in full force and effect.

7.2. Employee acknowledges and agrees that Employee is bound by the Employee Nondisclosure and Business Ideas Agreement dated as of Employee’s commencement of employment (together with the Non-Competition Agreement, the “*Covenants Agreements*”), which shall continue in full force and effect.

8. Indemnification. Subject to the Company’s Articles of Incorporation and By-laws, the Company shall indemnify Employee to the fullest extent permitted by law’ against all costs, expenses, liabilities and losses (including, without limitation, attorneys’ fees, judgments, fines, penalties, and amounts paid in settlement) reasonably incurred by Employee in connection with any “Proceeding” (as defined herein). For the purposes of this Section 8, a “*Proceeding*” shall mean any action, suit or proceeding, whether civil, criminal, administrative or investigative, in which Employee is made, or is threatened to be made, a party to, or a witness in, such action, suit or proceeding by reason of the fact that he is or was an officer, director or employee of the Company or is or was serving as an officer, director, member, employee, trustee or agent of any other entity at the request of the Company.

9. Golden Parachute Tax Provisions.

9.1. In the event that the Company or any of their Affiliates undergoes a Change of Control prior to the time that it (or any Affiliate that would be treated, together with the Company, as a single corporation under Section 280G of the Code and the regulations thereunder) has stock that is readily tradeable on an established securities market (within the meaning of the Section 280G of the Code and the regulations thereunder), if the payments or benefits provided under this Agreement, either alone or together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its Affiliates, would constitute an “excess parachute payment” within the meaning of Section 280G of the Code, the following provisions shall apply:

9.1.1. The Company or any of applicable Affiliates will cooperate in good faith with Employee such that any such payments or benefits will not be deemed an “excess parachute payment” within the meaning of Section 280G of the Code.

9.1.2. In the event that any payments or benefits (whether payable pursuant to this Agreement or otherwise) to Employee could be exempt from Section 280G of the Code if the shareholder approval requirements under Section 280G(b)(5) of the Code and the regulations thereunder were met, such payments will be conditioned on shareholder approval in accordance with Section 280G(b)(5)(B) of the Code and regulations thereunder and the Company or any of its applicable Affiliates agrees to use best efforts to seek to obtain such shareholder approval. The actions of the Company or any of its applicable Affiliates pursuant to this provision are not intended to bind, nor shall be construed as binding, the shareholders of the Company or any of its applicable Affiliates.

9.2. In the event that the Company or any of its applicable Affiliates undergoes a Change of Control at such time that it (or any Affiliate that would be treated, together with the Company, as a single corporation under Section 280G of the Code and the regulations thereunder) has stock that is readily tradeable on an established securities market (within the meaning of the Section 280G of the Code and the regulations thereunder), if the payments or benefits provided under this Agreement, either alone or together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its applicable Affiliates, would constitute an “excess parachute payment” within the meaning of Section 280G of the Code, Employee shall be entitled to receive (i) an amount limited so that no portion thereof shall fail to be tax deductible under Section 280G of the Code or subject to an excise tax under Section 4999 of the Code (the “*Limited Amount*”), or (ii) if the amount otherwise payable hereunder together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its applicable Affiliates (without regard to clause (i)) reduced by all taxes applicable thereto (including, for the avoidance of doubt, the excise tax imposed by Section 4999 of the Code) would be greater than the Limited Amount reduced by all taxes applicable thereto, the amount otherwise payable hereunder together with other payments or benefits which Employee receives or is entitled to receive from the Company or any of its applicable Affiliates.

9.3. In the event that any payments under this Agreement or otherwise are required to be reduced as described in this Section 9, the adjustment will be made, first, by reducing the cash severance, if any, due to Employee pursuant to Section 6; second, if additional reductions are necessary, by reducing the payments due to Employee under Section 6.5(C) (Target Bonus) and third, if additional reductions are still necessary, by eliminating the accelerated vesting of equity-based awards, starting with those awards for which the amount required to be taken into account under the Section 280G of the Code rules is the greatest; provided, that in all events, such reductions shall be done in a manner consistent with the requirements of Section 409A of the Code, to the extent applicable.

10. Miscellaneous.

10.1. Binding Nature of Agreement. This Agreement shall be binding upon the Company and shall inure to the benefit of the Company, its Affiliates, successors and assigns, including any transferee of the business operation, as a going concern, in which Employee is employed and shall be binding upon Employee, Employee’s heirs and personal representatives. None of the rights or obligations of Employee hereunder may be assigned or delegated, except that in the event of Employee’s death or Disability, any rights of Employee hereunder shall be transferred to Employee’s estate or personal representative, as the case may be. The Company may assign its rights and obligations under this Agreement in whole or in part to any one or more Affiliates or successors. Any entity into which the Company is merged or with which the Company is consolidated or which acquires the business of the Company or the business unit in which Employee is to be principally employed shall be deemed to be a successor of the Company for purposes hereof.

10.2. Entire Agreement. This Agreement, including the Covenants Agreements, contains the entire understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, including without limitation, the Prior Agreement. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. Notwithstanding the foregoing, nothing herein shall limit the application of any generally applicable Company policy, practice, plan or the terms of any manual or handbook applicable to the Company's employees generally.

10.3. Notices. All notices, requests, consents, and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, or mailed first-class, postage prepaid, by registered or certified mail (notices sent by mail shall be deemed to have been given on the third day after the date sent), or by nationally recognized overnight carrier(notices sent by overnight shall be deemed to have been given on the day after the date sent) or by confirmed facsimile or electronic mail transmission with a hard copy deposited in first class mail the same day or the following day. as follows (or to such other address as either party shall designate by notice in writing to the other):

If to Company:

Ocugen Inc.
One Great Valley, Suite # 8
Malvern, PA 19355
Attention: Shankar Musunuri

If to Employee, to the address on file with the Company.

10.4. Governing Law; Forum. This Agreement shall be governed by the laws of Delaware.

10.5. Headings. The article and section headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

10.6. Amendment. This Agreement may be amended, modified, superseded, canceled, renewed, or extended and the terms or covenants of this Agreement may be waived, only by a written instrument executed by both of the parties, or in the case of a waiver, by the party waiving compliance.

10.7. Waiver. The failure of either party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

10.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

COMPANY:

OCUGEN, INC.

By: /s/ Shankar Musunuri
Shankar Musunuri

Its: Chairman and CEO

EMPLOYEE:

/s/ Rasappa Arumugham
Name: Rasappa Arumugham

[Signature Page to Employment Agreement]
