

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 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): **February 21, 2019**

OCULAR THERAPEUTIX, INC.
(Exact Name of Company as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36554
(Commission
File Number)

20-5560161
(IRS Employer
Identification No.)

**15 Crosby Drive
Bedford, MA 01730**
(Address of Principal Executive Offices) (Zip Code)

Company's telephone number, including area code: **(781) 357-4000**

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))

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 1.01 Entry into a Material Definitive Agreement.

Private Placement of Convertible Debt

On February 21, 2019 (the “Agreement Date”), Ocular Therapeutix, Inc. (the “Company”) entered into a Note Purchase Agreement (the “Purchase Agreement”) with Cap 1 LLC, an affiliate of Summer Road LLC (the “Purchaser”) to issue and sell to the Purchaser unsecured senior subordinated convertible notes (the “Notes”) in the original aggregate principal amount of \$37.5 million within five business days of the Agreement Date or upon such later date as mutually agreed between the Company and the Purchaser in writing (such date, the “Closing Date”). In accordance with the Purchase Agreement, each Note accrues interest at a rate of 6% of its outstanding principal amount per annum, payable at maturity. The maturity date of each Note is March 1, 2026, unless earlier converted, repurchased or redeemed as described below.

Holders may, subject to certain conditions, convert all or part of the outstanding principal amount of their Notes into shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), provided that no conversion results in a holder beneficially owning more than 19.99% of the issued and outstanding Common Stock of the Company. The conversion rate for the Notes will initially be 153.8462 shares of the Company’s common stock per \$1,000 principal amount of the Notes, which is equivalent to an initial conversion price of approximately \$6.50 per share. The conversion rate is subject to adjustment in customary circumstances such as stock splits or similar changes to the Company’s capitalization. At its election, the Company may choose to make such conversion payment in cash, in shares of Common Stock, or in a combination thereof. Upon any conversion of any Note, the Company is obligated to make a cash payment to the holder of such Note for any interest accrued but unpaid on the principal amount converted. Upon the occurrence of a Corporate Transaction (as defined in the Notes), the holder of a Note is entitled, at such holder’s option, to convert all of the outstanding principal amount of the Note in accordance with the foregoing and receive an additional, “make-whole” cash payment in accordance with a table set forth in each Note.

Upon the occurrence of a Corporate Transaction, each holder of a Note has the option to require the Company to repurchase all or part of the outstanding principal amount of such Note at a repurchase price equal to 100% of the outstanding principal amount of the Note to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

On or after March 1, 2022, if the last reported sale price of the Common Stock has been at least 130% of the conversion rate then in effect for twenty of the preceding thirty trading days (including the last trading day of such period), the Company is entitled, at its option, to redeem all or part of the outstanding principal amount of the Notes, on a pro rata basis, at an optional redemption price equal to 100% of the outstanding principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the optional redemption date.

The Purchase Agreement contains customary representations and warranties by the Company and the Purchaser. The Purchase Agreement does not include any financial covenants. The Company’s obligations under the Purchase Agreement and the Notes are subject to acceleration upon the occurrence of specified events of default, including a default or breach of certain contracts material to the Company and the delisting and deregistration of the Common Stock.

The foregoing description of certain terms of the Purchase Agreement and the Notes is qualified in its entirety by reference to the Purchase Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated by reference herein.

Registration Rights Agreement

In connection with the execution of the Purchase Agreement and the issuance and sale of the Notes thereunder, the Company and the Purchaser have agreed to enter into a registration rights agreement on the Closing Date (the “Registration Rights Agreement”). Under the terms of the Registration Rights Agreement and subject to specified exceptions, the Company will be obligated to use commercially reasonable efforts, at its expense, to file a resale registration statement (the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”) to register the Common Stock underlying the Notes within 30 days of the Closing Date and to have the SEC declare the Registration

Statement effective within 90 days of the Closing Date. The Company will be further obligated to use commercially reasonable efforts to cause the Registration Statement to remain continuously effective until the earlier of the dates when all securities registrable under the Registration Rights Agreement (i) have been sold or (ii) may be sold without restriction, subject to certain conditions, pursuant to Rule 144 promulgated under the Securities Act of 1993, as amended (the “Securities Act”).

The foregoing description of certain terms of the Registration Rights Agreement is qualified in its entirety by reference to the form of Registration Rights Agreement, a copy of which is attached as Exhibit 10.2 hereto and is incorporated by reference herein.

Amendment to Existing Credit Agreement

As previously reported, on December 21, 2018, the Company entered into a Third Amendment and Restated Credit and Security Agreement (the “Credit Agreement”) with MidCap Financial Trust (“MidCap”) and the holders (the “Senior Lenders”) of the Company’s existing secured term loan facility (the “Credit Facility”) to increase the principal amount borrowed under the Company’s Credit Facility and to extend its term. In accordance with the Credit Agreement, in connection with the Company’s desire to enter into the Purchase Agreement and issue and sell the Notes thereunder, the Company, MidCap, and the Senior lenders entered into an amendment to the Credit Agreement on the Agreement Date (the “Amendment”). The Amendment added to the Credit Agreement, among other provisions, a negative covenant restricting the Company from paying the holders of the Notes ahead in priority to the Senior Lenders, for so long as indebtedness remains outstanding under the Credit Facility, and a cross-default provision to establish that an event of default under the Purchase Agreement also constituted an event of default under the Credit Agreement.

The foregoing description of certain terms of the Amendment is qualified in its entirety by reference to the Amendment, a copy of which is attached as Exhibit 10.3 hereto and is incorporated by reference herein.

Subordination Agreement

In connection with the execution of the Amendment, the Company; Cap 1, for itself and on behalf of any future holder of the Notes (collectively, the “Subordinated Creditors”); and MidCap, as agent for the Senior Lenders, entered a subordination agreement on the Agreement Date (the “Subordination Agreement”). Under the terms of the Subordination Agreement, as an inducement to the Senior Lenders to permit the issuance and sale of the Notes, the Senior Lenders and the Subordinated Creditors agreed that the Notes are subordinate to the Credit Facility and that any and all payments to the holders of the Notes are subject to the payment in full of the Credit Facility. Until the Credit Facility is paid in full, as defined in the Subordination Agreement, the Subordinated Creditors agree not to take any enforcement action, as defined in the Subordination Agreement, with respect to all or any portion of the Notes, without the prior written consent of the agent for the Senior Lenders.

The foregoing description of certain terms of the Subordination Agreement is qualified in its entirety by reference to the Subordination Agreement, a copy of which is attached as Exhibit 10.4 hereto and is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth in Item 1.01 above is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth in Item 1.01 above is incorporated herein by reference. The Notes are being issued in reliance on the exemption from registration set forth in Rule 506 of Regulation D promulgated under the Securities Act. Although the Company has agreed to file a resale registration statement for the Common Stock underlying the Notes, the Company does not intend to file a registration statement for the resale of the Notes prior to conversion.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

- 10.1 [Note Purchase Agreement \(including Form of Senior Subordinated Convertible Note\), dated as of February 21, 2019, by and among Ocular Therapeutix, Inc. and the Purchasers listed therein.](#)
- 10.2 [Form of Registration Rights Agreement by and among Ocular Therapeutix, Inc. and the Purchasers listed therein.](#)
- 10.3 [First Amendment to Third Amended and Restated Credit and Security Agreement, dated as of February 21, 2019, by and among Ocular Therapeutix, Inc., MidCap Financial Trust, as administrative agent, and the Lenders listed therein.](#)
- 10.4 [Subordination Agreement, dated as of February 21, 2019, by and among Ocular Therapeutix, Inc., MidCap Financial Trust, as administrative agent, and the Lenders listed therein.](#)

SIGNATURES

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

OCULAR THERAPEUTIX, INC.

Date: February 22, 2019

By: /s/ Donald Notman
Donald Notman
Chief Financial Officer

THIS AGREEMENT AND THE INDEBTEDNESS, RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AGREEMENT (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED, THE "SUBORDINATION AGREEMENT") DATED AS OF FEBRUARY 21, 2019, AMONG THE COMPANY (AS DEFINED BELOW), PURCHASERS AND THE OTHER HOLDERS (AS DEFINED BELOW), AND MIDCAP FINANCIAL TRUST, AS ADMINISTRATIVE AGENT FOR THE LENDERS (AS DEFINED IN THE SUBORDINATION AGREEMENT); AND EACH CURRENT AND FUTURE PURCHASER THAT IS A PARTY TO THIS AGREEMENT, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY THE PROVISIONS OF THE SUBORDINATION AGREEMENT.

NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT (this "Agreement") is dated as of February 21, 2019 (the "Agreement Date"), by and between Ocular Therapeutix, Inc., a Delaware corporation (the "Company"), and the Persons set forth on Schedule 1 of this Agreement (together with their successors and assigns, the "Purchasers" and, together with the Company, the "Parties").

WITNESSETH:

WHEREAS, the Company wishes to sell to the Purchasers the Notes in the original principal amount of Thirty-Seven Million Five Hundred Thousand Dollars (\$37,500,000) in accordance with Section 2.1 of this Agreement; and

WHEREAS, the Purchasers desire to purchase the Notes from the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 General Definitions. Wherever used in this Agreement, the Exhibits or the Schedules attached hereto, unless the context otherwise requires, the following terms have the following meanings:

"Affiliate" means any Person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act. With respect to a Holder, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Holder will be deemed to be an Affiliate of such holder. As used in this definition of "Affiliate," the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a

Person, whether through ownership of voting securities or partnership or other ownership interest, by contract, or otherwise.

“Agreement” shall have the meaning set forth in the introductory paragraph.

“Agreement Date” shall have the meaning set forth in the introductory paragraph.

“Applicable Laws” means all statutes, rules and regulations of Governmental Authorities in the United States or elsewhere applicable to the Company and its Subsidiaries.

“Business Day” means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law, regulation or executive order to close or be closed.

“Closing Date” shall have the meaning set forth in Section 2.1 of this Agreement.

“Commission” means the United States Securities and Exchange Commission.

“Common Stock” means the common stock, \$0.0001 par value, of the Company.

“Contingent Obligation” means, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; *provided, however*, that “Contingent Obligation” does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

“Controlled Equity Offering Sales Agreement” means that certain Controlled Equity Offering Sales Agreement, dated November 29, 2016, by and among the Company and Cantor Fitzgerald & Co.

“Conversion Price” means, as of any date, \$1,000, divided by the Conversion Rate as of such date.

“Conversion Rate” means, initially 153.8462 shares of Common Stock per \$1,000 principal amount of the Notes, subject to adjustment, and to the settlement provisions, as provided in the Note.

“Conversion Shares” shall have the meaning provided therefor in the Notes.

“Default” means any event which, at the giving of notice, lapse of time or fulfillment of any other applicable condition (or any combination of the foregoing), would constitute an Event of Default.

“Dollars” and the “\$” sign mean the lawful currency of the United States of America.

“Event of Default” has the meaning given to it in Section 5.1 of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

“Governmental Authority” means any government, governmental department, ministry, cabinet, commission, board, bureau, agency, tribunal, regulatory authority, instrumentality, judicial, legislative, fiscal, or administrative body or entity, whether domestic or foreign, federal, state or local, having jurisdiction over the matter or matters and Person or Persons in question.

“Holder” means, at any time, the Person in whose name the Note is registered in the Register.

“Indebtedness” means (a) indebtedness for borrowed money (including the Notes) or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, (d) non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, banker’s acceptance or similar instrument, (e) equity securities of such Person subject to repurchase or redemption other than at the sole option of such Person, (f) obligations secured by a lien on any asset of such Person, whether or not such obligation is otherwise an obligation of such Person, (g) “earnouts”, purchase price adjustments, profit sharing arrangements, deferred purchase money amounts and similar payment obligations or continuing obligations of any nature of such Person arising out of purchase and sale contracts, (h) all Indebtedness of others guaranteed by such Person, (i) off-balance sheet liabilities and/or pension plan or multiemployer plan liabilities of such Person, (j) obligations arising under non-compete agreements, (k) obligations arising under bonus, deferred compensation, incentive compensation or similar arrangements, other than those arising in the ordinary course of business, and (l) Contingent Obligations.

“Interest” means any interest accrued but unpaid on the Principal pursuant to the terms of the Notes and this Agreement.

“Interest Rate” means 6.0% per annum.

“Investment Company Act” means the Investment Company Act of 1940, as amended, including the rules and regulations promulgated thereunder.

“Knowledge” means, with respect to any Person, the actual knowledge of such Person.

“Material Adverse Effect” means a material adverse effect on (i) the condition, financial or otherwise, operating results, assets, liabilities, operations or business of the Company and its

Subsidiaries, taken as a whole, or (ii) the ability of the Company to perform any of its material obligations under any of the Note Documents.

“Material Contract” means any contract of the Company that has been filed or was required to have been filed as an exhibit to the SEC Reports pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K.

“Material Indebtedness” has the meaning set forth in Section 5.1(d) of this Agreement.

“Maturity Date” means March 1, 2026.

“Note Documents” means this Agreement, the Notes and the Registration Rights Agreement.

“Notes” means the Senior Subordinated Convertible Notes issued pursuant to this Agreement by the Company to the Purchasers in the aggregate principal amount of Thirty-Seven Million Five Hundred Thousand Dollars (\$37,500,000), substantially in the form attached hereto as Exhibit A.

“Optional Redemption” shall have the meaning provided therefor in the Notes.

“Organizational Documents” means the Certificate of Incorporation, Bylaws or similar documents, each as amended to date, of the Company.

“Person” means and includes any natural person, individual, partnership, joint venture, corporation, trust, limited liability company, limited company, joint stock company, unincorporated organization, Governmental Authority or any political subdivision or agency thereof, or any other entity.

“Principal” means the outstanding principal amount of the Notes as of any date of determination.

“Principal Trading Market” means the Trading Market on which the Common Stock is primarily listed on and quoted for trading, which, as of the Agreement Date, shall be the Nasdaq Global Market.

“Register” has the meaning set forth in Section 1.4(b) of this Agreement.

“Registration Rights Agreement” means the Registration Rights Agreement, dated as of the Closing Date, by and between the Company and each of the Purchasers, substantially in the form attached hereto as Exhibit B.

“Registration Statement” means a registration statement on Form S-3 (unless the Company is not then eligible to register for resale the Common Stock on such registration statement, in which case registration shall be on another appropriate form for such purpose) in satisfaction of the requirements set forth in the Registration Rights Agreement and covering the resale by the Purchasers of the Common Stock.

“Regulation D” means Regulation D promulgated under the Securities Act.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Required Purchasers” means, at any time, Purchasers holding Notes representing more than 50% of the aggregate principal amount of the Notes outstanding.

“Rule 144A” means Rule 144A promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“SEC Reports” shall have the meaning set forth in Section 3.1(a) of this Agreement.

“Securities” means the Notes and the Conversion Shares.

“Securities Act” means the Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

“Subsidiary or Subsidiaries” means any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned or controlled by Company.

“Trading Market” means whichever of the New York Stock Exchange, the NYSE Alternext (formerly the American Stock Exchange), the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

Section 1.2 Interpretation. In this Agreement, unless the context otherwise requires, all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties requires and the verb shall be read and construed as agreeing with the required word and pronoun; the division of this Agreement into Articles and Sections and the use of headings and captions is for convenience of reference only and shall not modify or affect the interpretation or construction of this Agreement or any of its provisions; the words “herein,” “hereof,” “hereunder,” “hereinafter” and “hereto” and words of similar import refer to this Agreement as a whole and not to any particular Article or Section hereof; the words “include,” “including,” and derivations thereof shall be deemed to have the phrase “without limitation” attached thereto unless otherwise expressly stated; references to a specified Article, Exhibit, Section or Schedule shall be construed as a reference to that specified Article, Exhibit, Section or Schedule of this Agreement; and any reference to any of the Note Documents means such document as the same shall be amended, supplemented or modified and from time to time in effect.

Section 1.3 Business Day Adjustment. If the day by which any payment or other performance is due to be made is not a Business Day, that payment or performance shall be made by the next succeeding Business Day.

Section 1.4 Books and Records; Register.

(a) The Company shall record on its books and records the amount of the Notes, the Interest Rate, all payments of Principal and Interest thereon and the principal balance thereof from time to time outstanding. Such record shall, absent manifest error, be conclusive evidence of the principal amount of the Notes outstanding and the Interest and payments thereon.

(b) The Company shall establish and maintain at its address referred to in Section 6.1, (i) a record of ownership (the “Register”) in which the Company agrees to register by book entry the interests (including any rights to receive payment hereunder) of each Purchaser in the Notes, and any assignment of any such interest, and (ii) accounts in the Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Purchasers (and any change thereto pursuant to this Agreement), (2) the amount of the Notes and each funding of any participation therein, (3) the amount of any Principal or Interest due and payable or paid, and (4) any other payment received by the Purchasers from the Company and its application to the Notes.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Notes are registered obligations, the right, title and interest of the Purchasers and their assignees in and to the Notes shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein.

(d) The Company and the Purchasers shall treat each Person whose name is recorded in the Register as a Purchaser for all purposes of this Agreement. Information contained in the Register with respect to any Purchaser shall be available for access by the Company or such Purchasers at any reasonable time and from time to time upon reasonable prior written notice.

ARTICLE 2

AGREEMENT FOR THE PURCHASE OF THE NOTES

Section 2.1 Purchase and Sale of the Notes. Subject to the conditions set forth in Article 4 of this Agreement, the Purchasers shall purchase and the Company shall issue and sell Notes in the aggregate principal amount of Thirty-Seven Million Five Hundred Thousand Dollars (\$37,500,000) on a date (“Closing Date”) not more than five (5) Business Days following the Agreement Date, or such later date as mutually agreed by the Parties in writing. Purchasers shall fulfill the purchase of the Notes in accordance with their respective allocations set forth on Schedule 1 hereto.

Section 2.2 Payments. All payments by the Company under any of the Note Documents shall be made without setoff or counterclaim. Payments of any amounts due to the Purchasers under this Agreement shall be made in Dollars in immediately available funds prior to 11:00 a.m. New York City time on such date that any such payment is due, at such financial institution as the Purchasers shall from time to time designate in writing at least five (5) Business Days prior to the date such payment is due. The Company shall pay any and all costs (administrative or otherwise) imposed by banks, clearing houses, or any other financial institution, in connection with making any payments under any of the Note Documents, except for costs imposed by the Purchasers’ banking institutions.

Section 2.3 Interest. The outstanding principal amount of the Notes shall bear Interest at the Interest Rate (calculated on the basis of the actual number of days elapsed in a 365-day year).

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company. The Company hereby represents and warrants as of the Agreement Date that:

(a) Since January 1, 2018, the Company has timely filed all required reports, schedules, forms, statements and other documents (including exhibits and all other information incorporated therein), and any required amendments to any of the foregoing, with the Commission (collectively, the “SEC Reports”). As of their respective filing dates, each of the SEC Reports complied in all material respects with the requirements of the Exchange Act and no SEC Reports, when filed, declared effective or mailed, as applicable, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The Company and each of its Subsidiaries has been duly organized, is validly existing and in good standing under the laws of their respective jurisdictions of organization, has the corporate power and authority to own its property and to conduct its business and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(c) Each of the Note Documents has been duly authorized by the Company and when duly executed and delivered in accordance with its terms by the Parties, will constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable insolvency, bankruptcy, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally, or (ii) applicable equitable principles relating to enforceability (whether considered in a proceeding at law or in equity).

(d) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in the SEC Reports.

(e) The Conversion Shares have been duly authorized and reserved and, when issued upon conversion of the Notes in accordance with the terms of the Notes, will be validly issued, fully paid and non-assessable, and the issuance of such shares of Common Stock will not be subject to any preemptive or similar rights.

(f) The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Note Documents will not contravene any Organizational Documents of the Company or any Material Contract, or any judgment, order or

decree of any Governmental Authority, agency or court having jurisdiction over the Company or any of its Subsidiaries, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except those that have already been obtained or made or as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Securities, or the filing with the Commission of one or more Registration Statements pursuant to, and in accordance with, the Registration Rights Agreement. The Company is not in violation of its Organizational Documents. The Company is not in breach of or otherwise in default, and no event has occurred which, with notice or lapse of time or both, would constitute such a default in the performance of any Material Contract, except for any such default that would not, individually or in the aggregate, have a Material Adverse Effect.

(g) Since September 30, 2018, there have not been any changes, conditions, events or circumstances which have had, or would reasonably be expected to have, a Material Adverse Effect.

(h) The Company is not, and immediately after issuance of the Notes will not be, an “investment company” within the meaning of the Investment Company Act.

(i) Since September 30, 2018, (i) the Company has not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock (except in connection with the departure of an employee or consultant and pursuant to the terms of an existing agreement between such Person and the Company of which the Purchaser has been advised in writing), nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the Company’s capital stock (other than options or equity awards granted under the Company’s equity incentive plans), or the short-term debt or long-term debt of the Company, except in each case as described in the SEC Reports or pursuant to the Controlled Equity Offering Sales Agreement.

(j) The Company and its Subsidiaries maintain a system of effective internal control over financial reporting (as defined under Rule 13a-15 of the Exchange Act) and a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management’s general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the SEC Reports is accurate. Except as disclosed in the SEC Reports, since the end of the Company’s most recent audited fiscal year, there has been (1) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (2) no change in the Company’s internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company’s internal control over financial reporting. The Company and its Subsidiaries maintain an effective system of disclosure

controls and procedures (as defined in Rule 13a-15 of the Exchange Act) that has been designed to ensure that information required to be disclosed by the Company in the SEC Reports is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(k) Except as described in the SEC Reports, the Company has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the Agreement Date, including any sales pursuant to (i) Rule 144A, (ii) Regulation D or (iii) Regulation S, other than shares of Common Stock issued pursuant to (1) the Controlled Equity Offering Sales Agreement, (2) the Company's employee benefit plans, qualified stock option plans or other employee compensation plans or (3) outstanding options, rights or warrants.

(l) Assuming the accuracy of the representations and warranties of the Purchasers set forth in Section 3.2 of this Agreement and their compliance with their agreements set forth therein, (i) the Notes will be issued in compliance with all applicable federal and state securities laws and (ii) it is not necessary, in connection with the issuance and sale of the Notes to the Purchasers, to register the Securities under the Securities Act.

(m) The issuance of the Notes and the Conversion Shares will not obligate the Company to issue shares of Common Stock or any other securities to any Person (other than the Purchasers) and will not result in a right of any holder of the Company's securities, including the Common Stock, to adjust the exercise, conversion, exchange or reset price under any of such securities. Except (i) the Registration Rights Agreement and (ii) as otherwise disclosed in the SEC Reports, there are no stockholders' agreements, voting agreements or other similar agreements with respect to the Company's capital stock, including the Common Stock, to which the Company is a party or, to the Company's Knowledge, between or among any of the Company's stockholders.

(n) Neither the Company nor any of its Affiliates has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Notes in a manner that would require registration of the Notes under the Securities Act.

(o) None of the Company or any of its Affiliates or any other Person acting on its or their behalf has (i) solicited offers for, or offered or sold, the Notes by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engaged in any directed selling efforts within the meaning of Regulation S, and all such Persons have complied with the offering restrictions requirement of Regulation S.

(p) The Company has not (i) taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of any of

the securities of the Company, or (iii) paid or agreed to pay to any Person any compensation for soliciting another Person to purchase any other securities of the Company.

(q) The Company and its Subsidiaries acknowledge that each of the Purchasers will rely upon the truth and accuracy of, and their respective compliance with, the representations, warranties, agreements, acknowledgements and understandings of each of the Company and its Subsidiaries set forth herein.

Section 3.2 Representations and Warranties of the Purchasers. Each Purchaser, severally and not jointly, hereby represents and warrants on behalf of itself to the Company as of the Agreement Date that:

(a) Such Purchaser, if an entity, is duly organized and validly existing under the laws of the jurisdiction of its formation.

(b) Each of the Note Documents to which it is a party has been duly authorized, executed and delivered by such Purchaser and constitutes the valid and legally binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, except as such enforceability may be limited by (i) applicable insolvency, bankruptcy, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, or (ii) applicable equitable principles relating to enforceability (whether considered in a proceeding at law or in equity).

(c) Such Purchaser has full power and authority to purchase the Notes and to enter into and perform its other obligations under each of the Note Documents and carry out the other transactions contemplated thereby.

(d) Each of the Notes and Conversion Shares to be received by such Purchaser hereunder will be acquired for such Purchaser's own account, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act, and such Purchaser has no agreement or understanding, directly or indirectly, or present intention of selling, granting any participation in, or otherwise distributing the Notes or Conversion Shares in violation of applicable federal and state securities laws; *provided, however*, nothing contained herein shall be deemed a representation or warranty by such Purchaser to hold the Securities for any period of time and such Purchaser reserves the right to dispose of the Securities at any time in accordance with, or pursuant to, a registration statement or an exemption under the Securities Act.

(e) Such Purchaser can bear the economic risk and complete loss of its investment in the Securities and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

(f) Such Purchaser understands that the Securities are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances.

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

(h) Such Purchaser has (i) received all the information from the Company and its management that the Purchaser considers necessary or appropriate for deciding whether to purchase the Notes hereunder, including the SEC Reports and (ii) had an opportunity to ask questions and receive answers from the Company regarding the Company, its financial condition, results of operations and prospects, and the terms and conditions of the offering of the Notes sufficient to enable it to evaluate its investment; *provided*, that the foregoing does not limit or modify the representations and warranties made by the Company in Section 3.1 of this Agreement or the right of each of the Purchasers to rely thereon.

(i) Such Purchaser did not learn of the offering and sale of the Notes as a result of any general solicitation or general advertising.

(j) Such Purchaser is an "accredited investor" as such term is defined in Regulation D.

(k) Such Purchaser has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act. The Purchaser's responses in the questionnaire delivered to the Company by the Purchaser related to qualification under Rule 506(d)(1) of the Securities Act are true and correct as of the Agreement Date and will remain true and correct as of the Closing Date.

ARTICLE 4

CONDITIONS OF PURCHASE OF THE NOTES.

Section 4.1 Conditions to the Sale of the Notes. The obligation of the Company to issue and sell the Notes to each Purchaser shall be subject to the fulfillment of the following conditions:

(a) The Company shall have received executed counterparts of the Note Documents from each Purchaser;

(b) The Purchaser shall have delivered the purchase price for the Notes to the Company in accordance with this Agreement; and

(c) The representations and warranties made by the Purchaser in Section 3.2 hereof shall be true and correct as of the Agreement Date and as of the Closing Date as though made on and as of such Closing Date, except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date.

Section 4.2 Conditions to the Purchase of the Notes. The obligation of the Purchasers to purchase the Notes shall be subject to the fulfillment of the following conditions:

- (a) The Purchasers shall have received executed counterparts of the Note Documents from the Company, including the executed Notes dated as of the Closing Date;
- (b) No Default or Event of Default shall have occurred on or prior to the Closing Date; and
- (c) The representations and warranties made by the Company in Section 3.1 hereof shall be true and correct as of the Agreement Date and as of the Closing Date as though made on and as of such Closing Date, except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date.

Section 4.3 Mutual Conditions to Closing. The obligation of the Company to issue and sell the Notes to each Purchaser and the obligation of the Purchasers to purchase the Notes shall be subject to the fulfillment of the following conditions:

- (a) There shall be no action, suit, proceeding or investigation by a Governmental Authority pending or currently threatened in writing against the Company or the Purchasers that questions the validity of any of the Note Documents, the right of the Company or the Purchasers to enter into any of the Note Documents or to consummate the transactions contemplated hereby or thereby or which, if determined adversely, would impose substantial monetary damages on the Company or the Purchasers as a result of the consummation of the transactions contemplated by any of the Note Documents; and
- (b) No provision of any Applicable Law, and no judgment, injunction (whether preliminary or permanent), order or decree, that prohibits, makes illegal or enjoins the consummation of the transactions contemplated by any of the Note Documents shall be in effect.

ARTICLE 5 EVENTS OF DEFAULT

Section 5.1 Events of Default. If one or more of the events specified in this Section 5.1 shall have happened and be continuing beyond the applicable cure period (each, an “Event of Default”), the Required Purchasers, by written notice to the Company, may declare the Principal of, and accrued and unpaid Interest on, all of the Notes or any part of any of them to be, and the same shall thereupon become, immediately due and payable, without any further notice and without any presentment, demand, or protest of any kind, all of which are hereby expressly waived by the Company, and may take any further action available at law or in equity, including, without limitation, the sale of the Notes and all other rights acquired in connection with the Notes. An Event of Default shall be deemed to have occurred if:

- (a) The Company shall have failed to make payment of Principal and Interest on any Note when due and payable on the Maturity Date, upon any Optional Redemption, upon declaration of acceleration or otherwise;

(b) The Company shall have failed to comply with its obligation to convert the Notes in accordance with the Note Documents upon exercise of a Holder's conversion right and such failure continues for a period of three (3) Business Days;

(c) The Company shall have failed to comply with the due observance or performance of any covenant contained in this Agreement (other than the covenants described in (a) and (b) above or as otherwise expressly provided in this Section 5.1) or in the other Note Documents and such default is not remedied by the Company or waived by the Required Purchasers within thirty (30) days (inclusive of any extension periods or cure periods contained in any such covenant or provided by Applicable Law) after the receipt by the Company of notice from the Required Purchasers of such default;

(d) (i) The Company defaults under or breaches any Material Contract (after any applicable grace period contained therein), or a Material Contract shall be terminated by any party thereto (other than the Company) prior to the expiration thereof, or there is a loss of a material right of the Company under any Material Contract to which it is a party, in each case which could reasonably be expected to result in a Material Adverse Effect, (ii) (A) the Company fails to make (after any applicable grace period) any payment when due on any Indebtedness of the Company having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than Two Hundred Fifty Thousand Dollars (\$250,000) ("Material Indebtedness"), (B) any other event shall occur or condition shall exist under any contractual obligation relating to any such Material Indebtedness, if the effect of such event or condition is to accelerate, or to permit the acceleration of (without regard to any subordination terms with respect thereto), the maturity of such Material Indebtedness or (C) any such Material Indebtedness shall become or be declared to be due and payable, or be required to be prepaid, redeemed, defeased or repurchased (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof or (iii) the Company defaults (beyond any applicable grace period) under any obligation for payments due or other material obligation under any lease agreement for the Company's principal place of business; provided, that in each of the foregoing clauses (i), (ii) and (iii), the waiver (to be evidenced in writing) of any such default, breach or failure by the counterparty to any such contract, instrument or agreement shall be deemed a waiver of the Event of Default arising under this Section 5.1(d).

(e) (i) The Company shall generally not pay its debts as such debts become due, admits in writing its inability to pay its debts generally, makes a general assignment for the benefit of creditors, or ceases doing business as a going concern, (ii) any proceeding shall be instituted by or against the Company seeking to adjudicate it as bankrupt or insolvent or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, composition of it or its debts or any similar order, in each case under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or seeking the entry of an order for relief or the appointment of a custodian, receiver, trustee, conservator, liquidating agent, liquidator, other similar official or other official with similar powers, in each case for it or for any substantial part of its property and, in the case of any such proceedings instituted against (but not by or with the consent of) the Company, either such proceedings shall remain undismissed or unstayed for a period of thirty (30) days or more or any action sought in such proceedings shall occur or (iii) the

Company takes any corporate or similar action or any other action to authorize any action described in clause (i) or (ii) above;

(f) (i) any court order enjoins, restrains, or prevents the Company from conducting any material part of its business, (ii) the institution by any Governmental Authority of criminal proceedings against the Company, or (iii) one or more judgments or orders for the payment of money (not paid or fully covered by insurance and as to which the relevant insurance company has acknowledged coverage in writing) aggregating in excess of One Hundred Thousand Dollars (\$100,000) shall be rendered against the Company and either (A) enforcement proceedings shall have been commenced by any creditor upon any such judgments or orders, or (B) there shall be any period of ten (10) consecutive days during which a stay of enforcement of any such judgments or orders, by reason of a pending appeal, bond or otherwise, shall not be in effect; or

(g) The Common Stock ceases to either be (i) listed on the Principal Trading Market or (ii) registered under Section 12 of the Exchange Act.

Section 5.2 Notice of Defaults. Within five (5) Business Days of any officer of the Company becoming aware of any Default or Event of Default, the Company shall give written notice of such Default or Event of Default to the holders of all outstanding Notes. If a Holder shall give any notice to the Company or take any other actions to the Knowledge of any officer of the Company in respect of a claimed Default or Event of Default, the Company shall promptly give written notice to all other Holders at the time outstanding, describing such notice or action and the nature of the claimed Default or Event of Default.

Section 5.3 Remedies Cumulative; Holder Remedies. No right, power or remedy conferred upon any Holder will be exclusive, and each such right, power or remedy will be cumulative and in addition to every other right, power or remedy, whether conferred hereby or by any such security or now or hereafter available at law or in equity, or by statute or otherwise. For the avoidance of doubt, only the Required Purchasers shall have the right to exercise remedies, as provided in Section 5.1, and no Holder that does not hold more than 50% of the aggregate principal amount of the Notes outstanding shall have any right to enforce or initiate any proceeding with respect to this Agreement or the Note.

Section 5.4 Remedies not Waived. No course of dealing between the Company and any Purchaser or any Holder, and no delay in exercising any right, power or remedy conferred hereby or by any such security or now or hereafter existing at law or in equity, or by statute or otherwise, will operate as a waiver of or otherwise prejudice any such right, power or remedy; *provided, however*, that this Section 5.4 will not be construed or applied so as to negate the provisions and intent of any statute that is otherwise applicable.

ARTICLE 6

MISCELLANEOUS

Section 6.1 Notices. Any notices required or permitted to be given under the terms hereof shall be sent by certified or registered United States mail (return receipt requested) or

delivered personally or by courier (including a recognized overnight delivery service) or by electronic mail and shall be effective five (5) days after being placed in the mail, if mailed by certified or registered United States mail, or upon receipt, if delivered personally or by courier (including a recognized overnight delivery service), or when received by electronic mail if received during normal business hours of the recipient on a Business Day, or if not so received, on the next Business Day, in each case addressed to a Party. All notices shall be addressed to the Party to be notified at the address as follows, or at such other address as such Party may designate by giving the other Party written notice thereof in accordance with the terms of this Section 6.1:

If to the Company:

Ocular Therapeutix, Inc.
15 Crosby Drive, Suite 101
Bedford, MA 01730
Attn: Chief Financial Officer
E-Mail: dnotman@ocutx.com

With a copy to:

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: Brian Johnson, Esq.
Email: brian.johnson@wilmerhale.com

If to the Purchasers: To the address set forth immediately below such Purchaser's name on the signature pages hereto.

Section 6.2 Waiver of Notice. Whenever any notice is required to be given to any of the Purchasers or the Company under any of the Note Documents, a waiver thereof in writing signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 6.3 Reimbursement of Legal and Other Expenses. If any amount owing to any of the Purchasers under any Note Document shall be collected through enforcement of any of the Note Documents or restructuring of the Notes in the nature of a work-out, settlement, negotiation, or any process of law, or shall be placed in the hands of third Persons for collection, the Company shall pay all reasonable and documented external attorneys' and other fees and out-of-pocket expenses incurred in respect of such collection.

Section 6.4 Amendment and Waiver. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Required Purchasers.

Section 6.5 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York without regard to the choice of law principles thereof. Each Party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a Party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or other proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each Party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or other proceeding by mailing a copy thereof via registered or certified United States mail or overnight delivery (with evidence of delivery) to such Party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. **THE PARTIES HEREBY WAIVE ALL RIGHTS TO A TRIAL BY JURY.**

Section 6.6 Successors and Assigns. This Agreement and the Registration Rights Agreement shall bind and inure to the respective successors and assigns of the Parties. The Company may assign this Agreement and the Registration Rights Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of the Purchasers; *provided, that*, the successor or acquirer agrees in writing to assume all of the Company's rights and obligations under this Agreement. A Purchaser may sell, assign, pledge or otherwise transfer the Notes in accordance with the transfer provisions set forth in Section 12 of the Note. Upon a Purchaser's assignment of a Note, such Purchaser shall provide notice of the transfer to Company for recordation in the Register pursuant to Section 1.4 of this Agreement. Upon receipt of a notice of a transfer of an interest in a Note, the Company shall record the identity of the transferee and other relevant information in the Register and the transferee shall (to the extent of the interests transferred to such transferee) have all the rights and obligations of, and shall be deemed, a Purchaser hereunder.

Section 6.7 Covenant to Reserve Shares of Common Stock for Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized Common Stock and/or shares of its Common Stock then owned or held by or for the account of the Company, solely for the purpose of delivery upon conversion of the Notes as herein provided, such number of shares of Common Stock as shall then be deliverable upon the conversion of the Notes. All shares of Common Stock which shall be so deliverable shall, when issued, be duly and validly issued and fully paid and non-assessable. Before taking any action which would cause an adjustment reducing the Conversion Price at any time in effect below the then par value of the shares of Common Stock issuable upon conversion of the Notes, the Company shall take any corporate action which may be necessary in order that the Company

may validly and legally issue fully paid and non-assessable shares of such Common Stock at such Conversion Price as so adjusted.

Section 6.8 Entire Agreement. The Note Documents contain the entire understanding of the Parties with respect to the matters covered thereby and supersede any and all other written and oral communications, negotiations, commitments and writings with respect thereto. Except as otherwise provided herein, the provisions of this Agreement may be waived, modified, supplemented or amended only by an instrument in writing signed by an authorized representative of each Party.

Section 6.9 Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.10 Counterparts. This Agreement may be executed in several counterparts, and by each Party on separate counterparts, each of which and any photocopies or other electronic transmission (including by PDF) thereof shall be deemed an original, but all of which together shall constitute one and the same agreement.

Section 6.11 Survival.

(a) This Agreement and all agreements, representations and warranties made in the Note Documents, and in any document, certificate or statement delivered pursuant thereto or in connection therewith shall be considered to have been relied upon by the other Parties and shall survive the execution and delivery of this Agreement and the purchase of the Notes hereunder regardless of any investigation made by any such other Party or on its behalf, and shall continue in force until all amounts payable under the Note Documents shall have been fully paid in accordance with the provisions thereof, and the Purchasers shall not be deemed to have waived, by reason of purchasing the Notes, any Event of Default that may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that the Purchasers may have had notice of any such Event of Default or may have had notice that such representation or warranty was false or misleading at the time the Notes were purchased.

(b) The obligations of the Company under Section 1.4 of this Agreement and the obligations of the Company and the Purchasers under this Article 6 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Notes or the termination of this Agreement or any provision hereof.

Section 6.12 No Waiver. Neither the failure of, nor any delay on the part of, any Party in exercising any right, power or privilege under any Note Document, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Note Document preclude other or further exercise thereof or the exercise of any other right, power or privilege; nor shall any waiver of any right, power, privilege or default under any Note Document constitute a waiver of any other right, power, privilege or default under any Note Document. No course of dealing and no delay in exercising, or omission to exercise, any right, power or remedy accruing to the Purchasers upon any default under this Agreement shall impair any such right, power or remedy or be construed to be a waiver thereof or an acquiescence

therein; nor shall the action of the Purchasers in respect of any such default, or any acquiescence by any of them therein, affect or impair any right, power or remedy of the Purchasers in respect of any other default. All rights and remedies herein provided are cumulative and not exclusive of any rights or remedies otherwise provided by law.

Section 6.13 No Usury. The Note Documents are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration or otherwise, shall the amount paid or agreed to be paid to the Purchaser for the proceeds of the purchase of the Notes exceed the maximum amount permissible under Applicable Law. If from any circumstance whatsoever fulfillment of any provision hereof, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any such circumstance the Purchasers shall ever receive anything which might be deemed interest under Applicable Law, that would exceed the highest lawful rate, such amount that would be deemed excessive interest shall be applied to the reduction of the principal amount owing on account of the Notes, or if such deemed excessive interest exceeds the unpaid balance of Principal of the Notes, such deemed excess shall be refunded to the Company. All sums paid or agreed to be paid to the Purchasers with respect to the Notes shall, to the extent permitted by Applicable Law, be deemed to be amortized, prorated, allocated and spread throughout the full term of the Notes until payment in full so that the deemed rate of interest on account of the Notes is uniform throughout the term thereof. The terms and provisions of this Section 6.13 shall control and supersede every other provision of this Agreement and the Notes.

Section 6.14 Several Obligations. The obligations of the Purchasers under the Note Documents shall be several and not joint.

Section 6.15 Further Assurances. From time to time, each Party shall perform any and all acts and execute and deliver to the other Parties such additional documents as may be necessary or as requested by another Party to carry out the purposes of any Note Document or to preserve and protect the rights of such other Party as contemplated therein.

Section 6.16 Subordination Agreement. Each Holder, whether an initial Purchaser on the date hereof or any subsequent Holder by assignment or other transfer, acknowledges and agrees that the repayment of the Notes and the Holders' rights and remedies hereunder, are in all respects subject to the terms of the Subordination Agreement. Each Holder further (a) acknowledges that it has received a copy of the Subordination Agreement and agrees to be bound thereby as if an original signatory thereto as a "Subordinated Creditor" and (b) irrevocably appoints, designates and authorizes Cap 1 LLC, or its assignee, as Subordinated Agent to take such action or refrain from taking any action on its behalf under the provisions of the Subordination Agreement and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement, together with such powers as are reasonably incidental thereto. Subject to the Subordination Agreement, Cap 1 LLC may assign its rights as Subordinated Agent to any assignee that acquires more than 50% of the aggregate principal amount of the Notes outstanding.

[Signature Page Follows]

IN WITNESS WHEREOF, the Purchasers and the Company have caused this Agreement to be duly executed as of the 21st day of February, 2019.

COMPANY:

OCULAR THERAPEUTIX, INC.

By: /s/ Donald Notman
Name: Donald Notman
Title: Chief Financial Officer

[Senior Subordinated Convertible Notes — Note Purchase Agreement (Ocular)]

PURCHASERS:

CAP 1 LLC

By: /s/ David Sackler

Name: David Sackler

Title:

Address:

c/o Summer Road LLC

655 Madison Avenue, 19th Floor

New York, New York 10065

Attn: Richard A. Silberberg, *Chief Operating Officer*

Email:

With a copy to:

Norton Rose Fulbright US LLP

1301 Avenue of the Americas

New York, New York 10019-6022

Attn: Frank S. Vellucci, Esq.

Email: frank.vellucci@nortonrosefulbright.com

[*Senior Subordinated Convertible Notes — Note Purchase Agreement (Ocular)*]

SCHEDULE 1

PURCHASER	PRINCIPAL AMOUNT OF NOTES
Cap 1 LLC	\$ 37,500,000

Exhibit A

FORM OF NOTE

THIS SECURITY AND THE COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION THE COMPANY RESERVES THE RIGHT TO REQUIRE AN OPINION OF COUNSEL SATISFACTORY TO IT AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS NOTE AND THE INDEBTEDNESS, RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AGREEMENT (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED, THE "SUBORDINATION AGREEMENT") DATED AS OF FEBRUARY 21, 2019, AMONG THE COMPANY (AS DEFINED BELOW), CAP 1 LLC, AS AGENT FOR HOLDER AND ALL OTHER HOLDERS (AS DEFINED IN THE NOTE PURCHASE AGREEMENT (AS DEFINED BELOW)), AND MIDCAP FINANCIAL TRUST, AS ADMINISTRATIVE AGENT FOR THE LENDERS (AS DEFINED IN THE SUBORDINATION AGREEMENT); AND THE HOLDER OF THIS NOTE, AND EACH FUTURE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY THE PROVISIONS OF THE SUBORDINATION AGREEMENT.

SENIOR SUBORDINATED CONVERTIBLE NOTE

Issuance Date: March 1, 2019

Principal: U.S. \$

FOR VALUE RECEIVED, OCULAR THERAPEUTIX, INC., a Delaware corporation (the “**Company**”), hereby promises to pay to [], or its registered assigns (the “**Holder**”) the principal amount of (\$) pursuant to, and in accordance with, the terms of that certain Note Purchase Agreement, dated as of February 21, 2019, by and among the Company and the Purchasers set forth on Schedule 1 thereto (together with all exhibits and schedules thereto and as may be amended, restated, modified and supplemented from time to time, the “**Note Purchase Agreement**”). The Company hereby promises to pay accrued and unpaid Interest (as defined below) as set forth below. This Senior Subordinated Convertible Note (including all Senior Subordinated Convertible Notes issued in exchange, transfer or replacement hereof, and as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time, this “**Note**”) is one of the Senior Subordinated Convertible Notes issued pursuant to the Note Purchase Agreement (collectively, including all Senior Subordinated Convertible Notes issued in exchange, transfer or replacement thereof, and as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time, the “**Notes**”). All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Note Purchase Agreement.

1. Definitions.

(a) Certain Defined Terms. For purposes of this Note, the following terms shall have the following meanings:

(i) “**Affiliate**” means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act. With respect to a Holder, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Holder will be deemed to be an Affiliate of such Holder. As used in this definition of “Affiliate,” the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities or partnership or other ownership interest, by contract, or otherwise.

(ii) “**Business Day**” means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law, regulation or executive order to close or be closed.

(iii) “**Cash Settlement**” shall have the meaning set forth in Section 4(e)(i).

(iv) “**Combination Settlement**” shall have the meaning set forth in Section 4(e)(i).

(v) “**Common Stock**” means the common stock, par value \$0.0001 per share, of the Company.

- (vi) “**Conversion Amount**” means the Principal to be converted, redeemed or otherwise with respect to which this determination is being made.
- (vii) “**Conversion Date**” means any of a Corporate Transaction Conversion Date or a Holder Conversion Date.
- (viii) “**Conversion Notice**” shall have the meaning set forth in Section 4(a).
- (ix) “**Conversion Price**” means, as of any date, \$1,000, divided by the Conversion Rate as of such date.
- (x) “**Conversion Rate**” means, initially 153.8462 Shares per \$1,000 principal amount of the Notes, subject to adjustment, and to the settlement provisions, as provided in this Note.
- (xi) “**Conversion Shares**” means the Shares issued or issuable upon the conversion of the Note.

(xii) “**Corporate Transaction**” means any of the following events occurring prior to or on the Maturity Date: (1) except as described in clause (2) below, a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company or its Subsidiaries, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of Common Stock representing more than 50% of the voting power of the Common Stock; (2) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination or solely a change in par value) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (other than a transaction described in clause (B) below), (B) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property or assets, or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any person other than one of the Company’s direct or indirect wholly-owned subsidiaries; *provided, however*, that neither (i) a transaction described in clause (A) or (B) in which the holders of all classes of the Company’s capital stock immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of the capital stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction nor (ii) any merger or consolidation of the Company solely for the purpose of changing its jurisdiction of incorporation that results in a reclassification, conversion or exchange of outstanding shares of Common Stock solely into shares of common stock of the surviving entity shall be deemed a Corporate Transaction; or (3) the Common Stock ceases to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market or the Nasdaq Capital Market (or any of their respective successors). A transaction or transactions described in clause (2) above shall not constitute a Corporate

Transaction if at least 90% of the consideration received or to be received by the holders of Common Stock, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights.

- (xiii) **"Corporate Transaction Conversion Date"** means the date of delivery of a Corporate Transaction Conversion Notice pursuant to Section 4(b).
- (xiv) **"Corporate Transaction Conversion Notice"** shall have the meaning set forth in Section 4(b).
- (xv) **"Corporate Transaction Notice"** means a notice specifying that a Corporate Transaction has occurred, the material terms and conditions of the Corporate Transaction and specifying the Repurchase Date.
- (xvi) **"Corporate Transaction Repurchase Date"** shall have the meaning set forth in Section 13.
- (xvii) **"Corporate Transaction Repurchase Notice"** shall have the meaning set forth in Section 13.
- (xviii) **"Corporate Transaction Repurchase Option"** shall have the meaning set forth in Section 13.
- (xix) **"Daily Conversion Value"** means, for each of the 20 consecutive Trading Days during the Observation Period, 5.0% of the product of (a) the Conversion Rate on such Trading Day and (b) the Daily VWAP on such Trading Day.
- (xx) **"Daily Measurement Value"** means the Specified Dollar Amount, if any, divided by 20.
- (xxi) **"Daily Settlement Amount,"** for each of the 20 consecutive Trading Days during the Observation Period, shall consist of:
 - (a) cash in an amount equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Conversion Value on such Trading Day; and
 - (b) if the Daily Conversion Value on such Trading Day exceeds the Daily Measurement Value, a number of Shares equal to (i) the difference between the Daily Conversion Value and the Daily Measurement Value, divided by (ii) the Daily VWAP for such Trading Day.

(xxii) “**Daily VWAP**” means, for each of the 20 consecutive Trading Days during the applicable Observation Period, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “OCUL <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The “Daily VWAP” shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

(xxiii) “**Dollars**” or “**\$**” means United States Dollars.

(xxiv) “**Effective Date**” shall have the meaning set forth in Section 4(c)(ii).

(xxv) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(xxvi) “**Holder Conversion Date**” means the date of delivery of a Conversion Notice pursuant to Section 4(a).

(xxvii) “**Interest**” means any interest accrued on the Principal pursuant to the terms of this Note and the Note Purchase

Agreement.

(xxviii) “**Issuance Date**” means March 1, 2019, regardless of any exchange or replacement hereof.

(xxix) “**Last Reported Sale Price**” of the Common Stock (or any other security for which a closing sale price must be determined) on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock (or such other security) is traded. If the Common Stock (or such other security) is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “**Last Reported Sale Price**” shall be the last quoted bid price for the Common Stock (or such other security) in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock (or such other security) is not so quoted, the “**Last Reported Sale Price**” shall be the average of the mid-point of the last bid and ask prices for the Common Stock (or such other security) on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The “**Last Reported Sale Price**” shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

(xxx) “**Make-Whole Consideration**” shall have the meaning set forth in Section 4(c)(i).

(xxxix) “**Maturity Date**” means March 1, 2026.

(xxxvii) “**Notice of Optional Redemption**” shall have the meaning set forth in Section 3(b).

(xxxviii) “**Observation Period**” with respect to any Note surrendered for conversion means: (i) subject to clause (ii) below, the 20 consecutive Trading Days beginning on, and including, the 22nd Scheduled Trading Day immediately preceding the Conversion Date and (ii) if the relevant Conversion Date occurs on the second Trading Day immediately preceding the Maturity Date, the 20 consecutive Trading Days beginning on, and including, the 22nd Scheduled Trading Day immediately preceding the Maturity Date.

(xxxix) “**Optional Redemption**” shall have the meaning set forth in Section 3(a).

(xl) “**Optional Redemption Date**” shall have the meaning set forth in Section 3(b).

(xli) “**Optional Redemption Price**” means, for any Notes, or portion thereof, to be redeemed pursuant to Section 3(a), 100% of the Principal amount of such Notes, or portion thereof, plus accrued and unpaid Interest, if any, to, but excluding, the Optional Redemption Date.

(xlii) “**Ownership Cap**” shall have the meaning set forth in Section 4(a).

(xliiii) “**Person**” means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or agency or a political subdivision thereof.

(xliv) “**Physical Settlement**” shall have the meaning set forth in Section 4(e)(i).

(xlv) “**Principal**” means the outstanding principal amount of this Note as of any date of determination.

(xlvi) “**Principal Trading Market**” means the Trading Market on which the Common Stock is primarily listed on and quoted for trading, which, as of the Agreement Agreement, shall be the Nasdaq Global Market.

(xlvii) “**Repurchase Consideration**” shall have the meaning set forth in Section 13.

(xlviii) “**Required Note Holders**” means Holders of more than 50% of the aggregate principal amount of the Notes outstanding.

(xlvix) “**Rule 144**” means Rule 144 promulgated by the SEC under the Securities Act.

(xlv) “**Scheduled Trading Day**” means a day that is scheduled to be a Trading Day on the Principal Trading Market or the other principal securities exchange or other securities market or quotation system on which the Common Stock is then being traded. If the Common Stock is not so listed or admitted for trading, “Scheduled Trading Day” means a Business Day.

(xlvi) “**SEC**” means the Securities and Exchange Commission.

(xlvii) “**Securities Act**” means the Securities Act of 1933, as amended.

(xlviii) “**Settlement Amount**” shall have the meaning set forth in Section 4(e)(i).

(xlix) “**Settlement Notice**” shall have the meaning set forth in Section 4(e)(i).

(l) “**Shares**” means shares of Common Stock.

(li) “**Specified Dollar Amount**” means the maximum cash amount per \$1,000 principal amount of Notes to be received upon conversion as specified in the notice specifying the Company’s chosen settlement method.

(lii) “**Stock Price**” shall have the meaning set forth in Section 4(c)(iii).

(liii) “**Trading Day**” means any day on which the Common Stock is traded for any period on the Principal Trading Market or the other principal securities exchange or other securities market or quotation system on which the Common Stock is then being traded.

(liv) “**Trading Market**” means whichever of the New York Stock Exchange, the NYSE Alternext (formerly the American Stock Exchange), the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

(lv) “**Transfer Delivery Period**” shall have the meaning set forth in Section 12(b).

2. Payment Terms; Maturity. Simple interest on the unpaid principal balance of this Note will accrue at the rate of 6.0% per annum. Accrual of interest will commence on the Issuance Date, will continue until this Note is fully paid, and will be payable in a single installment at maturity as set forth below. The interest rate will be computed on the basis of the actual number of days elapsed in a 365-day year. If not sooner redeemed pursuant to Section 3, converted pursuant to Section 4 or repurchased pursuant to Section 13, the entire unpaid principal balance, together with all accrued but unpaid Interest, will be due and payable in cash on March 1, 2026. All payments of Interest and Principal will be made in lawful money of the United States of America and will be made pro rata among all Holders, without any deduction by way of set-off, counterclaim, or otherwise. All payments will be applied first to Interest and thereafter to Principal. All payments will be made to the Holders at their respective

addresses set forth in the Agreement or at such other address as is provided in writing to the Company.

3. Redemption.

(a) This Note shall not be redeemable by the Company prior to March 1, 2022. On and after March 1, 2022, the Company may, at its option, redeem (an “**Optional Redemption**”) for cash all or any portion of this Note, at the Optional Redemption Price, if the Last Reported Sale Price of the Common Stock has been at least 130% of the Conversion Rate then in effect for at least twenty (20) Trading Days (whether or not consecutive) during any thirty (30) consecutive Trading Day period (including the last Trading Day of such period) ending on, and including, the Trading Day immediately preceding the date on which the Company provides the Notice of Optional Redemption (as defined below) in accordance with this Section 3(b).

(b) In case the Company exercises its Optional Redemption right to redeem all or, as the case may be, any part of this Note pursuant to Section 3(a), the Company shall give the Holder fifteen (15) Business Days’ prior written notice of any such Optional Redemption (the “**Notice of Optional Redemption**”) and shall fix a date for redemption (the “**Optional Redemption Date**”). Upon receipt of a Notice of Optional Redemption, the Holder may surrender all or any portion of their Notes for conversion pursuant to Section 4(a) at any time prior to the close of business on the Scheduled Trading Day immediately preceding the Optional Redemption Date. After that time, the right to convert shall expire, unless the Company defaults in the payment of the Optional Redemption Price, in which case the Holder may convert its Notes until the Optional Redemption Price has been paid or duly provided for. If fewer than all of the outstanding Notes are to be redeemed, the Company shall redeem the Notes on a pro rata basis among all Holders. If any Note selected for partial redemption is submitted for conversion pursuant to Section 4(a) in part after such selection, the portion of the Note submitted for conversion shall be deemed (so far as may be possible) to be the portion selected for redemption.

4. Conversion Rights. This Note may be converted on the terms and conditions set forth in this Section 4.

(a) Conversion at Option of the Holder. On or after the date hereof and prior to the second Trading Day immediately preceding the Maturity Date, the Holder shall be entitled to convert all or any part of the Principal (if the portion to be converted is \$1,000 principal amount or an integral multiple in excess thereof) in accordance with Section 4(e) at the Conversion Rate. Notwithstanding anything herein to the contrary, the Company shall not issue to the Holder, and the Holder may not acquire, a number of Shares upon conversion of this Note and the Company shall not otherwise issue any Shares pursuant hereto or the Note Purchase Agreement, to the extent that, (i) upon such conversion, the number of Shares then beneficially owned by the Holder and its Affiliates and any other Persons or entities whose beneficial ownership of Common Stock would be aggregated with the Holder’s for purposes of Section 13(d) of the Exchange Act (including any shares held by any “group” of which the Holder is a member, but excluding shares beneficially owned by virtue of the ownership of securities or rights to acquire securities that have limitations on the right to convert, exercise or purchase similar to the limitation set forth herein) would exceed 19.99% of the total number of Shares

issued and outstanding (the “**Ownership Cap**”) or (ii) such issuance, when aggregated with any other Shares theretofore or simultaneously therewith issued to or otherwise beneficially owned by the Holder and its Affiliates and any other Persons or entities whose beneficial ownership of Common Stock would be aggregated with the Holder’s for purposes of Section 13(d) of the Exchange Act (including any shares held by any “group” of which the Holder is a member, but excluding shares beneficially owned by virtue of the ownership of securities or rights to acquire securities that have limitations on the right to convert, exercise or purchase similar to the limitation set forth herein) would otherwise result in a “change of control” of the Company within the meaning of Nasdaq Listing Rule 5635(b). For purposes hereof, “group” has the meaning set forth in Section 13(d) of the Exchange Act and applicable regulations of the SEC, and the percentage held by the Holder shall be determined in a manner consistent with the provisions of Section 13(d) of the Exchange Act. Upon the written request of the Holder, the Company shall, within two (2) Business Days, confirm orally and in writing to the Holder the number of Shares then outstanding. Notwithstanding anything herein to the contrary, the Company shall have no obligation to the Holder to pay the value of the Conversion Shares in cash. To exercise a Conversion pursuant to this Section 4(a) on any Holder Conversion Date, the Holder shall transmit by electronic mail (or otherwise deliver), for receipt on or prior to 5:00 p.m. New York City time on such date, a copy of an executed conversion notice in the form attached hereto as Exhibit A (the “**Conversion Notice**”) to the Company as set forth in the Note Purchase Agreement.

(b) Corporate Transaction Conversion. If a Corporate Transaction occurs at any time, the Holder shall have the right and option, but not the obligation, to convert all of the unpaid Principal at the Conversion Rate and receive a cash payment equal to (i) the outstanding accrued but unpaid Interest under this Note to, but excluding, the Corporate Transaction Conversion Date (to the extent such date occurs prior to the Maturity Date) *plus* (ii) the Make-Whole Consideration as described in Section 4(c) as full and complete satisfaction of all obligations under this Note. The Company will provide a Corporate Transaction Notice in no event later than fifteen (15) Business Days from when the Company first becomes aware of such a Corporate Transaction. The Holder may elect a conversion pursuant to this Section 4(b) by delivering a written notice of its election to exercise its conversion right (the “**Corporate Transaction Conversion Notice**”) not more than ten (10) Business Days after receiving the Corporate Transaction Notice. Such Corporate Transaction Conversion Notice will be binding upon delivery and will constitute an irrevocable election by the Holder.

(c) Make-Whole Consideration.

- (i) If a Corporate Transaction occurs prior to the Maturity Date, and the Holder elects to convert its Notes in connection with such Corporate Transaction, the Company shall, under the circumstances described below, include as additional consideration an additional cash payment for the Notes so surrendered for conversion (the “Make-Whole Consideration”), as described below.
- (ii) The amount of Make-Whole Consideration, if any, shall be determined by reference to the table below, based on the date on which the Corporate Transaction occurs (each, the “**Effective Date**”) and the price (the “**Stock Price**”) paid (or deemed to be paid) per share of the Common Stock in the Corporate Transaction. The Stock Price

shall be the average of the Last Reported Sale Prices of the Common Stock over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Corporate Transaction.

- (iii) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Notes is otherwise adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted.
- (iv) The following table sets forth the amount of Make-Whole Consideration per \$1,000 principal amount of Notes pursuant to this Section 4(c) for each Stock Price and Effective Date set forth below:

Effective Date	Stock Price											
	\$3.61	\$4.00	\$5.00	\$6.50	\$7.00	\$8.45	\$10.00	\$15.00	\$20.00	\$25.00	\$50.00	\$75.00
March 1, 2019	\$ 444.61	\$ 428.91	\$ 387.36	\$ 289.90	\$ 282.77	\$ 250.99	\$ 224.63	\$ 166.50	\$ 135.17	\$ 116.54	\$ 58.39	\$ 0.00
March 1, 2020	\$ 444.61	\$ 422.82	\$ 365.85	\$ 250.07	\$ 243.92	\$ 216.51	\$ 193.77	\$ 143.63	\$ 116.60	\$ 100.53	\$ 50.37	\$ 0.00
March 1, 2021	\$ 444.61	\$ 416.74	\$ 344.34	\$ 210.24	\$ 205.08	\$ 182.03	\$ 162.91	\$ 120.75	\$ 98.03	\$ 84.52	\$ 42.34	\$ 0.00
March 1, 2022	\$ 444.61	\$ 410.65	\$ 322.82	\$ 170.42	\$ 166.23	\$ 147.55	\$ 132.05	\$ 97.88	\$ 79.46	\$ 68.51	\$ 34.32	\$ 0.00
March 1, 2023	\$ 444.61	\$ 404.57	\$ 301.31	\$ 130.59	\$ 127.38	\$ 113.06	\$ 101.19	\$ 75.00	\$ 60.89	\$ 52.50	\$ 26.30	\$ 0.00
March 1, 2024	\$ 444.61	\$ 398.48	\$ 279.80	\$ 90.76	\$ 88.53	\$ 78.58	\$ 70.33	\$ 52.13	\$ 42.32	\$ 36.49	\$ 18.28	\$ 0.00
March 1, 2025	\$ 444.61	\$ 392.39	\$ 258.28	\$ 50.94	\$ 49.68	\$ 44.10	\$ 39.47	\$ 29.25	\$ 23.75	\$ 20.47	\$ 10.26	\$ 0.00
March 1, 2026	\$ 444.61	\$ 384.61	\$ 230.76	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

- (v) The exact Stock Prices and Effective Dates may not be set forth in the table above, in which case:
- (A) if the Stock Price is between two Stock Prices in the table above or the Effective Date is between two Effective Dates in the table, the amount of Make-Whole Consideration shall be determined by a straight-line interpolation between the amount of Make-Whole Consideration set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;
- (B) if the Stock Price is greater than \$75.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (iii) above), no Make-Whole Consideration shall be payable; and
- (C) if the Stock Price is less than \$3.61 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (iii) above), no Make-Whole Consideration shall be payable.

Notwithstanding the foregoing, in no event shall the amount of Make-Whole Consideration per \$1,000 principal amount of Notes exceed \$444.61.

(d) Conversion Rate Adjustment. If the Company shall, at any time or from time to time, (A) declare a dividend on the Common Stock payable in shares of its capital stock (including Common Stock), (B) subdivide the outstanding Common Stock into a larger number of Shares, (C) combine the outstanding Common Stock into a smaller number of shares of its Common Stock, or (D) issue any shares of its capital stock in a reclassification of the Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), then in each such case, the Conversion Rate in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification shall be adjusted so that the Holder of this Note upon conversion after such date shall be entitled to receive the aggregate number and kind of shares of capital stock which, if this Note had been converted immediately prior to such date (without regard to the Ownership Cap), such holder would have owned upon such conversion and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification. Any such adjustment shall become effective immediately after the record date of such dividend or the effective date of such subdivision, combination or reclassification. Such adjustment shall be made successively whenever any event listed above shall occur. If a dividend on the Common Stock payable in shares of its capital stock (including Common Stock) is declared and such dividend is not paid, the Conversion Rate shall again be adjusted to be the Conversion Rate, in effect immediately prior to such record date (giving effect to all adjustments that otherwise would be required to be made pursuant to this Section 4(d) from and after such record date).

(e) Mechanics of Conversion. The conversion of this Note shall be conducted in the following manner:

(i) Settlement Method. Upon conversion of this Note pursuant to Section 4(a) or Section 4(b), the Company shall pay or deliver, as the case may be, to the Holder, in respect of each \$1,000 principal amount of Notes being converted, (A) cash (“**Cash Settlement**”), (B) Shares, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock (“**Physical Settlement**”), or (C) a combination of cash and Shares, together with cash, if applicable, in lieu of delivering any fractional Shares (“**Combination Settlement**”), at its election, in each case plus a cash payment for accrued and unpaid Interest to, but excluding, the date of settlement. In respect of any Conversion Date, the Company shall deliver a notice (the “**Settlement Notice**”) of the relevant settlement method in respect of such Conversion Date, the Company shall deliver such Settlement Notice to converting Holders no later than the close of business on the Trading Day immediately following the relevant Conversion Date. If the Company does not elect a settlement method prior to the deadline set forth in the immediately preceding sentence, the Company shall no longer have the right to elect Cash Settlement or Physical Settlement and the Company shall be deemed to have elected Combination Settlement, and the Specified Dollar Amount per \$1,000 principal amount of Notes shall be equal to \$1,000. Such Settlement Notice shall specify the relevant Settlement Method and in the case of an election of Combination Settlement, the relevant Settlement Notice shall indicate the Specified Dollar Amount per \$1,000 principal amount of Notes. If the Company delivers a Settlement Notice electing Combination Settlement but does not indicate a Specified

Dollar Amount per \$1,000 principal amount of Notes in such Settlement Notice, the Specified Dollar Amount per \$1,000 principal amount of Notes shall be deemed to be \$1,000. The cash, Shares (and cash in lieu of any fractional shares) or a combination of cash and Shares in respect of any conversion of Notes (the “**Settlement Amount**”) shall be computed as follows:

- (A) if the Company elects to satisfy such conversion by Physical Settlement, the Company shall deliver to the converting Holder in respect of each \$1,000 principal amount of Notes being converted a number of Shares equal to the Conversion Rate in effect on the Conversion Date;
- (B) if the Company elects to satisfy such conversion by Cash Settlement, the Company shall pay to the converting Holder in respect of each \$1,000 principal amount of Notes being converted cash in an amount equal to the sum of the Daily Conversion Values for each of the twenty (20) consecutive Trading Days during the related Observation Period; and
- (C) if the Company elects to satisfy such conversion by Combination Settlement, the Company shall pay or deliver, as the case may be, in respect of each \$1,000 principal amount of Notes being converted, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the twenty (20) consecutive Trading Days during the related Observation Period.

The Daily Settlement Amounts (if applicable) and the Daily Conversion Values (if applicable) shall be determined by the Company promptly following the last day of the applicable Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering any fractional share of Common Stock, the Company shall notify the Holder of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering fractional Shares.

(ii) Dispute Resolution. In the case of a dispute as to the determination of the Conversion Price or the arithmetic calculation of the Conversion Rate or the Make-Whole Consideration, the Company shall issue to the Holder the number of Conversion Shares and the amount of cash that is not disputed and shall transmit an explanation of the disputed determinations or arithmetic calculations to the Holder via electronic mail within two (2) Business Days of receipt or deemed receipt of the Holder’s Conversion Notice or other date of determination. If the Holder and the Company are unable to agree upon the determination of the Conversion Price or arithmetic calculation of the Conversion Rate within one (1) Business Day of such disputed determination or arithmetic calculation being transmitted to the Holder, then the Company shall promptly (and in any event within two (2) Business Days) submit via facsimile (A) the disputed determination of the Conversion Price to an independent, reputable investment banking firm agreed to by the Company and the Required Note Holders, or (B) the disputed arithmetic calculation of the Conversion Rate or the Make-Whole Consideration to the Company’s independent registered public accounting firm, as the case may be. The Company shall direct the investment bank or the accounting firm, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than two (2) Business Days from the time it receives the disputed determinations or calculations.

Such investment bank's or accounting firm's determination or calculation, as the case may be, shall be binding upon all parties absent manifest error.

(iii) Record Holder. The Person or Persons entitled to receive the Conversion Shares issuable upon a conversion of this Note shall be treated for all purposes as the legal and record holder or holders of such Shares upon delivery of the Conversion Notice via electronic mail or otherwise in accordance with the terms hereof.

(iv) Book-Entry. Notwithstanding anything to the contrary set forth herein, upon conversion or redemption of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Company unless all of the Principal is being converted or redeemed. The Holder and the Company shall maintain records showing the Principal converted or redeemed and the dates of such conversions or redemptions or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Note upon any such partial conversion or redemption. Notwithstanding the foregoing, if this Note is converted or redeemed as aforesaid, the Holder may not transfer this Note unless the Holder first physically surrenders this Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note of like tenor, registered as the Holder may request, representing in the aggregate the remaining Principal represented by this Note. The Holder and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion or redemption of any portion of this Note, the Principal of this Note may be less than the principal amount stated on the face hereof.

(f) Legends.

(i) Restrictive Legend. The Holder understands that until such time as this Note or the Conversion Shares have been registered under the Securities Act or otherwise may be sold pursuant to Rule 144 under the Securities Act or an exemption from registration under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, this Note and the Conversion Shares, as applicable, may bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such securities):

“[THIS SECURITY AND THE COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY][THESE SHARES OF COMMON STOCK] HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR APPLICABLE STATE SECURITIES LAWS. THE [SECURITIES][COMMON STOCK] MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION THE COMPANY RESERVES THE RIGHT TO REQUIRE AN OPINION OF COUNSEL SATISFACTORY TO IT AS TO THE AVAILABILITY OF ANY EXEMPTION

5. Repurchase at Holder’s Option Upon a Corporate Transaction.

(a) Generally. If a Corporate Transaction occurs at any time, the Holder shall have the right and option, but not the obligation, to cause the Company to purchase on the Corporate Transaction Repurchase Date (as defined below) all or any portion of the unpaid Principal amount of this Note (the “**Corporate Transaction Repurchase Option**”) that is equal to \$1,000 or an integral multiple of \$1,000 in excess thereof, on the date specified by the Company (the “**Corporate Transaction Repurchase Date**”) that is not less than fifteen (15) Business Days following the date of the Corporate Transaction Notice for a purchase price in cash (the “**Repurchase Consideration**”) equal to the sum of: (i) 100% of the Principal amount of this Note to be purchased; *plus* (ii) accrued and unpaid Interest thereon, to but excluding the Repurchase Date (to the extent such date occurs prior to the Maturity Date).

(b) Required Notices. The Company shall promptly provide the Holder with the Corporate Transaction Notice, but in no event later than fifteen (15) Business Days from when the Company first becomes aware of such a Corporate Transaction. The Holder may deliver to the Company written notice of its election to exercise its repurchase right (the “**Corporate Transaction Repurchase Notice**”) on or before the close of business on the Business Day immediately preceding the Corporate Transaction Repurchase Date.

(c) Payment of Consideration. The Company shall pay to the Holder on the Corporate Transaction Repurchase Date, the Repurchase Consideration by wire transfer of immediately available funds against the delivery to the Company of this Note, and this Note shall be cancelled and retired; *provided, however*, that if only a portion of the principal amount of this Note is being purchased, then the Company shall, concurrently with such delivery, duly execute and deliver to the Holder a new Note of the same tenor as this Note, but with a principal amount equal to the principal amount of the portion of this Note not being purchased. Notwithstanding the foregoing, in the event that a Holder exercises the Corporate Transaction Repurchase Option and the Company fails to pay the Repurchase Consideration in full due to the Company maintaining insufficient funds to pay such Repurchase Consideration, (i) this Note and the then outstanding Principal *plus* all accrued and unpaid Interest thereon shall remain outstanding until the date the Holder receives the Repurchase Consideration in full, (ii) Interest on the Principal shall continue to accrue (up until the Holder receives the Repurchase Consideration in full) and (iii) the Holder shall maintain all of its rights and remedies under the Note Documents.

6. No Rights as a Stockholder. This Note does not by itself entitle the Holder to any voting rights or other rights as a stockholder of the Company. In the absence of conversion of this Note, no provisions of this Note, and no enumeration herein of the rights or privileges of the Holder, shall cause the Holder to be a stockholder of the Company for any purpose.

7. Voting Rights. Except as required by law, the Holder shall have no voting rights with respect to any of the Conversion Shares until delivery of the Conversion Shares.

8. Amendment; Waiver. The terms and provisions of this Note shall not be amended or waived except in a writing signed by the Company and the Holder.

9. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, the Note Purchase Agreement, at law or in equity (including a decree of specific performance and/or other injunctive relief). No remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy, and nothing herein shall limit the Holder's right to pursue actual damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

10. Specific Shall Not Limit General; Construction. No specific provision contained in this Note shall limit or modify any more general provision contained herein. This Note shall be deemed to be jointly drafted by the Company and all purchasers of Notes pursuant to the Note Purchase Agreement and shall not be construed against any Person as the drafter hereof.

11. Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

12. Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 7.1 of the Note Purchase Agreement.

13. Restrictions on Transfer.

(a) Registration or Exemption Required. This Note has been issued in a transaction exempt from the registration requirements set forth under the Securities Act. None of the Note or the Conversion Shares may be pledged, transferred, sold, assigned, hypothecated or otherwise disposed of except pursuant to an effective registration statement or an exemption to the registration requirements of the Securities Act and applicable state laws.

(b) Assignment; Transfer. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the Company and the Holder. The Holder may sell, assign, pledge or otherwise transfer this Note if: (i) the Holder shall have delivered three (3) days' prior written notice to the Company, substantially in the form of the Assignment attached hereto as Exhibit B, indicating the Person or Persons to whom the Note shall be assigned and the respective principal amount of the Note to be assigned to each assignee; (ii) other than in the case of an assignment or transfer pursuant to an effective

registration statement filed with the SEC covering the disposition of this Note or pursuant to Rule 144, the Holder shall have delivered to the Company a legal opinion reasonably acceptable to the Company to the effect that the Note to be transferred may be transferred pursuant to an exemption from registration under the Securities Act; and (iii) the Holder shall have otherwise complied with Section 6.6 of the Note Purchase Agreement. The Company shall effect the assignment within three (3) Business Days (the “**Transfer Delivery Period**”), and shall deliver to the assignee(s) designated by the Holder a Note or Notes of like tenor and terms for the appropriate principal amount. This Note and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Holder. The provisions of this Note are intended to be for the benefit of all Holders from time to time of this Note, and shall be enforceable by any such Holder. The Ownership Cap shall remain in place upon assignment of this Note.

14. Payment of Collection, Enforcement and Other Costs. If (a) this Note is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding; or (b) an attorney is retained to represent the Holder in any bankruptcy, reorganization, or receivership of the Company or other proceedings affecting Company creditors’ rights and involving a claim under this Note, then the Company shall pay the costs incurred by the Holder for such collection, enforcement or action, including reasonable attorneys’ fees and disbursements.

15. Cancellation. After all Principal, Interest and other amounts at any time owed under, or on account of, this Note have been paid in full or converted in accordance with the terms hereof, this Note shall automatically be deemed cancelled, shall be surrendered to the Company for cancellation and shall not be reissued.

16. Waiver of Notice. To the extent permitted by law, the Company hereby waives demand, notice, presentment, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Note Purchase Agreement.

17. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York without regard to the choice of law principles thereof. The Company agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Note shall be commenced exclusively in the state and federal courts sitting in the City of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or other proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. The Company hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or other proceeding by mailing a copy thereof via registered or certified United States mail or overnight delivery (with evidence of delivery) to such Party at the address in effect for notices to it under the Note Purchase Agreement and agrees that such service shall constitute

good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

18. Interpretative Matters. Unless the context otherwise requires, (a) all references to Sections or Exhibits are to Sections or Exhibits contained in or attached to this Note, (b) each accounting term not otherwise defined in this Note has the meaning assigned to it in accordance with generally accepted accounting principles consistently applied as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, (c) words in the singular or plural include the singular and plural and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter and (d) the use of the word “including” in this Note shall be by way of example rather than limitation. If a stock split, stock dividend, stock combination or other similar event occurs during any period over which an average price is being determined, then an appropriate adjustment will be made to such average to reflect such event.

19. Execution. A PDF or other reproduction of this Note may be delivered by the Company, and an executed copy of this Note may be delivered by the Company by e-mail or other similar electronic transmission device pursuant to which the signature of or on behalf of the Company can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. The Company hereby agrees that it shall not raise the execution of PDF or other reproduction of this Note, or the fact that any signature was transmitted by e-mail or other similar electronic transmission device, as a defense to the Company’s execution of this Note. Notwithstanding the foregoing, the Company shall be required to deliver an originally executed Note to the Holder.

20. Subordination Agreement. Each Holder of this Note, whether the initial Holder on the date hereof or any subsequent Holder by assignment or other transfer, acknowledges and agrees that the repayment of this Note and such Holder’s rights and remedies hereunder, are in all respects subject to the terms of the Subordination Agreement. Each Holder further (a) acknowledges that it has received a copy of the Subordination Agreement and agrees to be bound thereby as if an original signatory thereto as a “Subordinated Creditor” and (b) irrevocably appoints, designates and authorizes Cap 1 LLC, or its assignee, as Subordinated Agent to take such action or refrain from taking any action on its behalf under the provisions of the Subordination Agreement and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement, together with such powers as are reasonably incidental thereto.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed as of the date first set forth above.

COMPANY:

OCULAR THERAPEUTIX, INC.

By:

Name: Donald Notman

Title: Chief Financial Officer

Exhibit A

CONVERSION NOTICE

Reference is made to the Senior Subordinated Convertible Note (the “**Note**”) of **OCULAR THERAPEUTIX, INC.**, a Delaware corporation (the “**Company**”), in the original principal amount of \$[_____]. In accordance with and pursuant to the Note, the undersigned hereby elects to convert the Conversion Amount (as defined in the Note) of the Note indicated below into Shares of Common Stock, par value \$0.0001 per share (the “**Common Stock**”), of the Company, as of the date specified below.

Date of Conversion: _____

Aggregate Conversion Amount to be converted at the Conversion Price (as defined in the Note):

Principal, applicable thereto, to be converted:

Please issue the Common Stock into which the Note is being converted in the following name and to the following address:

Issue to:

Email Address:

Authorization: _____

By: _____

Title: _____

Dated: _____

DTC Participant Number and Name (if electronic book entry transfer):

Account Number (if electronic book entry transfer):

Exhibit B

ASSIGNMENT

(To be executed by the registered holder
desiring to transfer the Note)

FOR VALUE RECEIVED, the undersigned holder of the attached Senior Subordinated Convertible Note (the “**Note**”) hereby sells, assigns and transfers unto the person or persons below named the right to receive the principal amount of \$ _____ from Ocular Therapeutix, Inc., a Delaware corporation, evidenced by the attached Note and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____, 20[]

Signature

Fill in for new registration of Note:

Name

Address

Please print name and address of assignee (including zip code number)

NOTICE

The signature to the foregoing Assignment must correspond to the name as written upon the face of the attached Note in every particular, without alteration or enlargement or any change whatsoever.

Exhibit B

FORM OF REGISTRATION RIGHTS AGREEMENT

[See attached.]

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this “Agreement”) is made and entered into as of [·], 2019 by and among Ocular Therapeutix, Inc., a Delaware corporation (the “Company”), and the “Purchasers” named in that certain Note Purchase Agreement by and among the Company and the Purchasers dated as of February 21, 2019 (the “Purchase Agreement”). Capitalized terms used herein have the respective meanings ascribed thereto in the Purchase Agreement unless otherwise defined herein.

The parties hereby agree as follows:

1. Certain Definitions.

As used in this Agreement, the following terms shall have the following meanings:

“Closing Date” means the date of the purchase and sale of the Notes pursuant to the Purchase Agreement.

“Common Stock” means the common stock, \$0.0001 par value per share, of the Company.

“Conversion Shares” means shares of Common Stock issued or issuable upon the conversion of the Notes.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

“Note” or “Notes” means senior subordinated convertible notes issued by the Company pursuant to the Purchase Agreement.

“Purchasers” means (i) the Purchasers identified in the Purchase Agreement and (ii) any permitted transferee of any Purchaser who is a subsequent holder of Registrable Securities.

“Prospectus” means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any “free writing prospectus” as defined in Rule 405 under the Securities Act.

“Register,” “registered” and “registration” refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such Registration Statement or document.

“Registrable Securities” means (i) the Conversion Shares, (ii) the shares of Common Stock set forth on Schedule A hereto and (iii) any other securities issued or issuable with respect to or in exchange for Conversion Shares or the shares of Common Stock set forth on Schedule A, whether by merger, charter amendment or otherwise; provided that a security shall cease to be a Registrable Security upon the earlier of (A) a sale pursuant to a Registration Statement or a valid exemption

under the Securities Act, and (B) such security becoming eligible for sale without restriction by the Purchasers pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act.

“Registration Statement” means any registration statement of the Company under the Securities Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

“Required Purchasers” means the Purchaser (or Purchasers) holding a majority of the issued or issuable Registrable Securities.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

“Selling Securityholder Questionnaire” means a form of selling securityholder questionnaire as may be reasonably requested by the Company from time to time.

2. Registration.

(a) Registration Statement. The Company shall use commercially reasonable efforts to (i) promptly prepare and file with the SEC one Registration Statement covering the resale of all of the Registrable Securities within thirty (30) days after the Closing Date (the “Filing Deadline”) and (ii) make such Registration Statement become effective with the SEC within ninety (90) days after the Closing Date (or as soon as practicable thereafter). Subject to any SEC comments, such Registration Statement shall include the plan of distribution attached hereto as Exhibit A; provided, however, that no Purchaser shall be named as an “underwriter” in such Registration Statement without the Purchaser’s prior written consent. Such Registration Statement also shall cover, to the extent allowable under the Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. Such Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided in accordance with Section 3(c) hereof to the Purchasers prior to its filing or other submission.

(b) Expenses. The Company will pay all expenses associated with each Registration Statement, including filing and printing fees, the Company’s counsel and accounting fees and expenses, costs associated with clearing the Registrable Securities for sale under applicable state securities laws and listing fees, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold.

(c) Effectiveness.

(i) The Company shall use commercially reasonable efforts to have each Registration Statement declared effective as soon as practicable. The Company shall notify the Purchasers by facsimile or e-mail as promptly as practicable, and in any event, within twenty-four (24) hours, after any Registration Statement is declared effective and shall simultaneously provide the Purchasers with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby.

(ii) For not more than sixty (60) consecutive days or for a total of not more than one hundred twenty (120) days in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section 2 in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company, (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading, (C) permit the Company to conduct a sale of securities or other financing that is not a sale of Registrable Securities or (D) file a replacement Registration Statement covering the resale of Registrable Securities in connection with the expiration or anticipated expiration of an effective Registration Statement (an "Allowed Delay"); provided that the Company shall promptly (a) notify each Purchaser in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of a Purchaser) disclose to such Purchaser any material non-public information giving rise to an Allowed Delay, (b) advise the Purchasers in writing to cease all sales under such Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(d) Rule 415; Cutback. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act or requires any Purchaser to be named as an "underwriter," the Company shall use commercially reasonable efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Purchasers is an "underwriter." The Purchasers shall have the right to select one legal counsel to review and oversee any registration or matters pursuant to this Section 2(d), including participation in any meetings or discussions with the SEC regarding the SEC's position and to comment on any written submission made to the SEC with respect thereto, which counsel shall be designated by the Required Purchasers. In the event that, despite the Company's commercially reasonable efforts and compliance with the terms of this Section 2(d), the SEC does not alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the "Cut Back Shares") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company's compliance with the requirements of Rule 415 (collectively, the "SEC Restrictions"); provided, however, that the Company shall not agree to name any Purchaser as an "underwriter" in such Registration Statement without the prior written consent of such Purchaser. Any cut-back imposed on the Purchasers pursuant to this

Section 2(d) shall be allocated among the Purchasers on a pro rata basis and shall be applied first to any of the Registrable Securities of such Purchaser as such Purchaser shall designate, unless the SEC Restrictions otherwise require or provide or the Purchasers otherwise agree. From and after such date as the Company is able to effect the registration of such Cut Back Shares, the Company shall use commercially reasonable efforts to file a Registration Statement relating to such Cut Back Shares and to have such Registration Statement declared effective by the SEC.

3. Company Obligations. The Company will use commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:

(a) use commercially reasonable efforts to cause such Registration Statement to remain continuously effective for a period that will terminate upon the earlier of (i) the date on which all Registrable Securities covered by such Registration Statement as amended from time to time, and actually issued or issuable upon conversion of the Notes have been sold and (ii) the date on which all Registrable Securities covered by such Registration Statement and actually issued or issuable upon conversion of the Notes may be sold without restriction pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act (the “Effectiveness Period”), and advise the Purchasers promptly in writing when the Effectiveness Period has expired;

(b) use commercially reasonable efforts to prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and the related Prospectus as may be necessary to keep such Registration Statement effective for the Effectiveness Period and to comply with the provisions of the Securities Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby;

(c) provide copies to and permit any counsel designated by the Purchasers to review each Registration Statement and all amendments and supplements thereto (but excluding any documents incorporated by reference in such Registration Statement, amendments or supplements that are available on the SEC’s Electronic Data Gathering, Analysis, and Retrieval system (or any successor system)) no fewer than three (3) Business Days prior to their filing with the SEC and not file any document to which such counsel reasonably objects;

(d) furnish to each Purchaser whose Registrable Securities are included in any Registration Statement (i) promptly after the same is prepared and filed with the SEC, if requested by the Purchaser, one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any of the foregoing which contains information for which the Company has sought confidential treatment), and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as each Purchaser may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Purchaser that are covered by such Registration Statement;

(e) use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practical moment;

(f) prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with the Purchasers and their counsel in connection with the registration or qualification of such Registrable Securities for the offer and sale under the securities or blue sky laws of such jurisdictions requested by the Purchasers and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(f), (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 3(f), or (iii) file a general consent to service of process in any such jurisdiction;

(g) use commercially reasonable efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed;

(h) promptly notify the Purchasers, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(i) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the Securities Act, promptly inform the Purchasers in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Purchasers are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder; and make available to its security holders, as soon as reasonably practicable, an earnings statement covering a period of at least twelve (12) months, beginning after the effective date of each Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act, including Rule 158 promulgated thereunder; and

(j) with a view to making available to the Purchasers the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Purchasers to sell shares of Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep public information available, as those terms are

understood and defined in Rule 144, until the earlier of (A) six months after such date as all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act or any other rule of similar effect or (B) such date as all of the Registrable Securities shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and (iii) furnish to each Purchaser upon request, as long as such Purchaser owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Purchaser of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration.

Notwithstanding the foregoing, it is understood and agreed that a Registration Statement may expire pursuant to the rules and regulations of the SEC on the date that is three years following the date it is declared effective by the SEC and that in such case either prior to or promptly following such expiration time, the Company agrees to use commercially reasonable efforts to prepare, file and caused to be declared effective a replacement Registration Statement. It is agreed that the expiration of a Registration Statement pursuant to the rules and regulations of the SEC shall not represent a violation or breach of any of the Company's obligations under this Agreement; provided that in such case the Company uses commercially reasonable efforts to file and caused to be declared effective a replacement Registration Statement.

4. Obligations of the Purchasers.

(a) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2 hereof with respect to the Registrable Securities of any Purchaser that such Purchaser furnish in writing to the Company a Selling Securityholder Questionnaire and any other information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect the registration of such Registrable Securities, and such Purchaser shall execute such documents in connection with such registration as the Company may reasonably request. At least five (5) Business Days prior to the first anticipated filing date of any Registration Statement, the Company shall notify each Purchaser of the information the Company requires from such Purchaser if such Purchaser elects to have any of the Registrable Securities included in such Registration Statement. A Purchaser shall provide such information to the Company at least two (2) Business Days prior to the first anticipated filing date of such Registration Statement if such Purchaser elects to have any of the Registrable Securities included in such Registration Statement.

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

(c) Each Purchaser agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay pursuant to Section 2(c)(ii) or (ii) the

happening of an event pursuant to Section 3(h) hereof, such Purchaser will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities, until the Purchaser is advised by the Company that such dispositions may again be made.

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

(e) The Purchaser listed on Schedule A hereto represents that the number of shares opposite its name is the total number of shares of Common Stock beneficially owned by such Purchaser as of the date of this Agreement.

5. Indemnification.

(a) Indemnification by the Company. The Company will indemnify and hold harmless each Purchaser and its officers, directors, members, employees and agents, successors and assigns, and each other person, if any, who controls such Purchaser within the meaning of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which they may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof; (ii) any violation by the Company or its agents of any rule or regulation promulgated under the Securities Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration; or (iii) any failure to register or qualify the Registrable Securities included in any such Registration Statement in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company will undertake such registration or qualification on an Purchaser's behalf and will reimburse such Purchaser, and each such officer, director or member and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Purchaser or any such controlling person in writing specifically for use in such Registration Statement or Prospectus, (ii) the use by an Purchaser of an outdated or defective Prospectus after the Company has notified such Purchaser in writing that such Prospectus is outdated or defective, (iii) an Purchaser's failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required (and not exempted) to the Persons asserting an untrue statement or omission or alleged untrue statement or omission at or prior to the written confirmation of the sale of Registrable Securities or (iv) the disposition of any Registrable Securities pursuant to any Registration Statement or Prospectus covering such Registrable Securities during an Allowed Delay.

(b) Indemnification by the Purchasers. Each Purchaser agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by law, the Company,

its directors, officers, employees, stockholders and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from any untrue statement of a material fact or any omission of a material fact required to be stated in any Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading, to the extent, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Purchaser to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto. Except to the extent that any such losses claims, damages, liabilities or expenses are finally judicially determined to have resulted from a Purchaser's fraud or willful misconduct, in no event shall the liability of an Purchaser be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Purchaser in connection with any claim relating to this Section 5 and the amount of any damages such Purchaser has otherwise been required to pay by reason of such untrue statement or omission) received by such Purchaser upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which shall not be unreasonably withheld or conditioned, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No person

guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any person not guilty of such fraudulent misrepresentation. Except to the extent that any such losses claims, damages, liabilities or expenses are finally judicially determined to have resulted from a holder of Registrable Securities' fraud or willful misconduct, in no event shall the contribution obligation of a holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 5 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

6. Miscellaneous.

(a) Amendments and Waivers. This Agreement may be amended only by a writing signed by the Company and the Required Purchasers. The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company shall have obtained the written consent to such amendment, action or omission to act of the Required Purchasers.

(b) Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in Section 6.1 of the Purchase Agreement.

(c) Assignments and Transfers by Purchasers. The provisions of this Agreement shall be binding upon and inure to the benefit of the Purchasers and their respective successors and assigns. A Purchaser may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by such Purchaser to such person, provided that such Purchaser complies with all laws applicable thereto and the provisions of the Purchase Agreement and the Notes, and provides written notice of assignment to the Company promptly after such assignment is effected, and such person agrees in writing to be bound by all of the provisions contained herein.

(d) Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Required Purchasers; provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Purchasers in connection with such transaction unless such securities are otherwise freely tradable by the Purchasers after giving effect to such transaction.

(e) Benefits of the Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies,

obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(f) Counterparts. This Agreement may be executed in several counterparts, and by each Party on separate counterparts, each of which and any photocopies or other electronic transmission (including by PDF) thereof shall be deemed an original, but all of which together shall constitute one and the same agreement.

(g) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(h) Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

(i) Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(k) Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York without regard to the choice of law principles thereof. Each Party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a Party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or other proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each Party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or other proceeding by mailing a copy thereof via registered or certified United States mail or overnight delivery (with

evidence of delivery) to such Party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. THE PARTIES HEREBY WAIVE ALL RIGHTS TO A TRIAL BY JURY.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

OCULAR THERAPEUTIX, INC.

By:

Name: Donald Notman
Title: Chief Financial Officer

PURCHASERS:

PURCHASERS:

CAP 1 LLC

By: _____
Name:
Title:

Address:

c/o Summer Road LLC
655 Madison Avenue, 19th Floor
New York, New York 10065
Attn: Richard A. Silberberg, *Chief Operating Officer*
Email:

With a copy to:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
Attn: Frank S. Vellucci, Esq.
Email: frank.vellucci@nortonrosefulbright.com

Purchaser	Additional Registrable Securities
Cap 1 LLC	3,804,788 shares of Common Stock

Plan of Distribution

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended (the "Securities Act"), amending the list of selling stockholders to include the pledgee, transferee or

other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M promulgated under the Securities Exchange Act of 1934, as amended, may apply to sales of shares

in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) such time as all of the shares covered by this prospectus and actually issued or issuable upon conversion of the Notes have been sold and (2) the date on which all of the shares may be sold without restriction pursuant to Rule 144 of the Securities Act.

* * * * *

**FIRST AMENDMENT TO THIRD AMENDED AND RESTATED
CREDIT AND SECURITY AGREEMENT**

THIS FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT (this “**Agreement**”) is dated as of February 21, 2019, by and among **OCULAR THERAPEUTIX, INC.**, a Delaware corporation, (“**Borrower**”), **MIDCAP FINANCIAL TRUST**, a Delaware statutory trust, in its capacity as administrative agent (“**Agent**”) for the lenders under the Credit Agreement (as defined below) (“**Lenders**”), and the Lenders.

W I T N E S S E T H:

WHEREAS, Borrower, Lenders and Agent are parties to that certain Third Amended and Restated Credit and Security Agreement, dated as of December 21, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; capitalized terms used herein have the meanings given to them in the Credit Agreement except as otherwise expressly defined herein), pursuant to which Lenders have agreed to provide to Borrower certain loans and other extensions of credit in accordance with the terms and conditions thereof;

WHEREAS, Borrower, Agent and Lenders desire to amend certain provisions of the Credit Agreement in accordance with, and subject to, the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises, the covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower, Lenders and Agent hereby agree as follows:

1. **Acknowledgment of Obligations.** Borrower hereby acknowledges, confirms and agrees that all Credit Extensions made prior to the date hereof, together with interest accrued and accruing thereon, and fees, costs, expenses and other charges owing by Borrower to Agent and Lenders under the Credit Agreement and the other Financing Documents, are unconditionally owing by Borrower to Agent and Lenders, without offset, defense or counterclaim of any kind, nature or description whatsoever except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditor’s rights generally.

2. **Amendments to Credit Agreement.** Subject to the terms and conditions of this Agreement, including, without limitation, the conditions to effectiveness set forth in Section 5 below, the Credit Agreement is hereby amended as follows:

(a) Section 6.2(a) of the Credit Agreement is hereby amended by (1) renumbering clause (viii) as clause (ix), and (2) inserting the following new clause (viii) immediately after clause (vii):

(viii) within five (5) days of delivery, copies of all statements, reports and notices made available to any holders of Permitted Convertible Indebtedness; and

(b) Article 7 of the Credit Agreement is hereby amended by inserting the following new Section 7.13 immediately after Section 7.12:

7.13 Permitted Convertible Indebtedness. (a) Make or permit any payment on any Permitted Convertible Indebtedness, including any payment of interest thereon, except for Permitted Payments; (b) repurchase, redeem, or prepay any principal in respect of the Permitted Convertible Indebtedness, or (c) amend any provision in any Permitted Convertible Indebtedness Document other than as may be expressly permitted pursuant to the terms of the Subordination Agreement. Without limiting the foregoing, in no event shall Borrower elect to redeem any Permitted Convertible Indebtedness, or elect a Cash Settlement or Combination Settlement under (and as defined in) the Permitted Convertible Indebtedness Documents or make any Repurchase (as defined in the Permitted Convertible Indebtedness Documents) of any Permitted Convertible Indebtedness.

(c) Section 10.1(e) of the Credit Agreement is hereby amended by (1) renumbering clause (iv) as clause (v) and (2) inserting the following new clause (iv) immediately after clause (iii):

(iv) any Credit Party breaches or defaults under any Permitted Convertible Indebtedness Document, or any event occurs that requires the prepayment or redemption by a Credit Party of any Permitted Convertible Indebtedness, or the delivery of any notice with respect to any Permitted Convertible Indebtedness that results in such Permitted Convertible Indebtedness becoming due and payable or which permits the acceleration prior to the stated maturity thereof (without regard to any subordination terms with respect thereto), or

(d) Section 13.14(c) of the Credit Agreement is hereby amended by inserting the following new sentence immediately after the third sentence thereof:

All matters requiring the satisfaction or acceptance of Agent in the definition of “Permitted Convertible Indebtedness” shall further require the satisfaction and acceptance of Required Lenders.

(e) Section 15 of the Credit Agreement is hereby amended by inserting the following new definitions of “Permitted Convertible Indebtedness”, “Permitted Convertible Indebtedness Documents”, and “Subordination Agreement” to such section in appropriate alphabetical sequence:

“Note Purchase Agreement” means that certain Note Purchase Agreement dated as of February 21, 2019, among Borrower and the parties thereto as “Purchasers”, as at any time amended in accordance with the Subordination Agreement.

“Permitted Convertible Indebtedness” means Indebtedness of the Borrower incurred pursuant to the Note Purchase Agreement in an aggregate amount not to exceed \$37,500,000 during the term of this Agreement, that is convertible into common stock of Borrower and has been subordinated and made junior to the payment in full of the Obligations pursuant to the Subordination Agreement; provided that (a) at the time such Permitted Convertible Indebtedness is incurred, no Default or Event of Default has occurred or would occur as a result of such incurrence, (b) all necessary corporate, company, shareholder or similar actions shall be taken and consents obtained in connection with the issuance of such Permitted Convertible Indebtedness, (c) the issuance of such Permitted Convertible Indebtedness shall be consummated in compliance with all applicable Laws, (d) only one issuance of Permitted Convertible Indebtedness shall be permitted during the term of this Agreement, and (e) the documentation evidencing such Permitted Convertible Indebtedness shall have been delivered to the Agent and shall contain all of the following characteristics: (i) it shall be (shall remain) unsecured, (ii) it shall not have a maturity (and shall not require any principal repayments or mandatory redemption thereof (other than in connection with a Change in Control)) prior to the date that is 91 days after the Maturity Date, (iii) if it has any covenants, such covenants (including covenants relating to incurrence of indebtedness) shall be less restrictive than those set forth herein, (iv) it shall have no restrictions on the Borrower’s ability to grant liens securing indebtedness ranking senior to such Permitted Convertible Indebtedness, and (v) it may be cross-accelerated and cross-defaulted with the Obligations and other senior indebtedness of the Borrower so long as the Subordination Agreement is in full force and effect, and may be accelerated upon bankruptcy.

“Permitted Convertible Indebtedness Documents” means the Note Purchase Agreement and any other documents evidencing and/or securing Permitted Convertible Indebtedness, including, without limitation, any and all notes issued in connection with the Note Purchase Agreement, all of which documents shall be in form and substance acceptable to Agent in its sole discretion. It is acknowledged and agreed that the Permitted Convertible Indebtedness Documents provided to Agent in connection with satisfaction of the conditions precedent to that certain First Amendment to Third Amended and Restated Credit Agreement among Borrower, Agent and Lenders, are in form and substance acceptable to Agent and Lenders.

“Permitted Payments” means (a) cash payments made in lieu of fractional shares solely in connection with the conversion of any Permitted Convertible Indebtedness into common stock of Borrower and (ii) payments of reasonable attorneys’ fees and expenses incurred by the holders of the Permitted Convertible Indebtedness that are required to be paid by Borrower under the terms of the Subordinated Debt Documents.

“**Subordination Agreement**” means that certain Subordination Agreement dated as of February 21, 2019, by and among Cap 1 LLC, as agent for the holders of the Permitted Convertible Indebtedness, Borrower and Agent, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

(f) Section 15 of the Credit Agreement is hereby further amended by amending the definition of “Change of Control” contained therein by (1) deleting the word “or” at the end of clause (d) thereof, (2) adding the phrase “; or” to clause (e) immediately prior to “.” at the end thereof and (3) inserting the following new clause (f) immediately after clause (e) but prior to “.” at the end thereof:

(f) the occurrence of any “Corporate Transaction” as defined in the Note Purchase Agreement

(g) Section 15 of the Credit Agreement is hereby further amended by amending the definition of “Financing Document” contained therein by adding the following immediately after the phrase “the Fee Letter(s),”:

the Subordination Agreement,

(h) Section 15 of the Credit Agreement is hereby further amended by deleting clause (d) of the definition of Permitted Indebtedness contained therein and substituting the following in lieu thereof:

(d) Permitted Convertible Indebtedness;

3. **No Other Amendments.** Except for the amendments set forth and referred to in Section 2, the Credit Agreement and the other Financing Documents shall remain unchanged and in full force and effect and Borrower hereby ratifies and reaffirms all of its obligations under the Credit Agreement and the other Financing Documents as amended by this Agreement. Nothing in this Agreement is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of Borrower’s Obligations or to modify, affect or impair the perfection or continuity of Agent’s security interests in, security titles to or other liens, for the benefit of itself and the Lenders, on any Collateral for the Obligations.

4. **Representations and Warranties.** To induce Agent and Lenders to enter into this Agreement, Borrower does hereby warrant, represent and covenant to Agent and Lenders that (i) each representation and warranty of Borrower set forth in the Credit Agreement and other Financing Documents is hereby restated and reaffirmed as true, accurate and complete in all material respects on and as of the date hereof as if such representation or warranty were made on and as of the date hereof (provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof, and provided, further, that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date), (ii) both before and after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing and (iii) Borrower has the power and is duly authorized and has obtained all

necessary consents and has taken all necessary actions to enter into, deliver and perform this Agreement and this Agreement is the legal, valid and binding obligation of Borrower enforceable against Borrower in accordance with its terms.

5. **Condition Precedent to Effectiveness of this Agreement.** This Agreement shall become effective as of the date (the “**Amendment Effective Date**”) upon which:

- (a) Borrower shall have reimbursed Agent and Lenders for all fees, costs and expenses presented as of the Amendment Effective Date;
- (b) Agent shall notify Borrower in writing that Agent has received one or more counterparts of this Agreement duly executed and delivered by Borrower, Agent and Lenders;
- (c) Agent shall have received one or more counterparts of the Subordination Agreement duly executed and delivered by Cap 1 LLC, Borrower and Agent;
- (d) Agent shall have received true, correct and complete copies of the Note Purchase Agreement, the notes issued in connection therewith, and each other material Permitted Convertible Indebtedness Document; and
- (e) Agent shall have received all other documents and instruments as Agent or any Lender may reasonably deem necessary or appropriate to effectuate the intent and purpose of this Agreement.

6. **Release.**

(a) In consideration of the agreements of Agent and Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower, on behalf of itself and each of its Affiliates and Subsidiaries and each of their respective successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges Agent and each Lender and their respective successors and assigns, and their respective present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (Agent, Lenders and all such other persons being hereinafter referred to collectively as the “**Releasees**” and individually as a “**Releasee**”), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever (individually, a “**Claim**” and collectively, “**Claims**”) of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which Borrower or any of its successors, assigns, or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the Amendment Effective Date, including, without limitation, for or on account of, or in relation to, or in any way in connection with the Credit Agreement or any of the other Financing Documents or transactions thereunder or related thereto.

(b) Borrower understands, acknowledges and agrees that its release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) Borrower agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

7. **Covenant Not To Sue.** Borrower, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by Borrower pursuant to Section 6 above. If Borrower or any of its successors, assigns or other legal representatives violates the foregoing covenant, Borrower, for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all reasonable attorneys' fees and costs incurred by any Releasee as a result of such violation.

8. **Advice of Counsel.** Each of the parties represents to each other party hereto that it has discussed this Agreement with its counsel.

9. **Severability of Provisions.** In case any provision of or obligation under this Agreement shall be invalid, illegal or unenforceable in any applicable jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10. **Counterparts.** This Agreement may be executed in multiple counterparts (including by electronic mail (pdf) transmittal of executed signature pages), each of which shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

11. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF MARYLAND APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE WITHOUT REGARD TO THE PRINCIPLES THEREOF REGARDING CONFLICTS OF LAWS.

12. **Entire Agreement.** The Credit Agreement and the other Financing Documents as and when amended through this Agreement embody the entire agreement between the parties hereto relating to the subject matter thereof and supersede all prior agreements, representations and understandings, if any, relating to the subject matter thereof.

13. **No Strict Construction, Etc.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. Time is of the essence for this Agreement.

14. **Costs and Expenses.** Borrower absolutely and unconditionally agrees to pay or reimburse upon demand for all reasonable fees, costs and expenses incurred by Agent and the Lenders in connection with the preparation, negotiation, execution and delivery of this Agreement and any other Financing Documents or other agreements prepared, negotiated, executed or delivered in connection with this Agreement or transactions contemplated hereby.

[Remainder of page intentionally blank; signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year specified at the beginning hereof.

BORROWER:

OCULAR THERAPEUTIX, INC.

By: /s/ Donald Notman (SEAL)
Name: Donald Notman
Title: Chief Financial Officer, Treasurer and
Secretary

[Signatures continued on following page]

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT
SIGNATURE PAGE

SILICON VALLEY BANK

By: /s/ Lauren Cole (SEAL)
Name: Lauren Cole
Title: Vice President

[Signatures continued on following page]

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT
SIGNATURE PAGE

FLEXPOINT MCLS SPV LLC

By: /s/ Daniel Edelman (SEAL)

Name: Daniel Edelman

Title: Vice President

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT
SIGNATURE PAGE

ELM 2016-1 TRUST

By: MidCap Financial Services Capital Management, LLC, as Servicer

By: /s/ John O'Dea (SEAL)

Name: John O'Dea

Title: Authorized Signatory

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT
SIGNATURE PAGE

ELM 2018-2 TRUST

By: MidCap Financial Services Capital Management, LLC, as Servicer

By: /s/ John O'Dea (SEAL)

Name: John O'Dea

Title: Authorized Signatory

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT
SIGNATURE PAGE

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this “**Agreement**”) is entered into as of February 21, 2019, by and among **CAP 1 LLC**, a Delaware limited liability company (“**Cap 1**”), for itself and on behalf of each of the Purchasers and other Holders under (and each term as defined in) the Subordinated NPA (as hereinafter defined) (in such capacity, “**Subordinated Agent**”; Subordinated Agent, Purchasers and such other Holders, collectively, “**Subordinated Creditors**”), **OCULAR THERAPEUTIX, INC.**, a Delaware corporation (“**Borrower**”), and **MIDCAP FINANCIAL TRUST**, a Delaware statutory trust, as agent (in such capacity, “**Senior Agent**”), for the holders from time to time of the “Senior Debt” (as hereinafter defined) (the “**Lenders**,”; Senior Agent and Lenders, collectively, the “**Senior Lenders**”).

RECITALS

A. Borrower and Senior Lenders have entered into a Third Amended and Restated Credit and Security Agreement dated as of December 21, 2018 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Senior Credit Agreement**”) pursuant to which, among other things, Senior Lenders have agreed, subject to the terms and conditions set forth in the Senior Credit Agreement, to make certain loans and financial accommodations to Borrower and the other Credit Parties. All of Borrower’s obligations to Senior Lenders under the Senior Credit Agreement and the other Senior Debt Documents (as hereinafter defined) are secured by liens on and security interests in substantially all of the now existing and hereafter acquired personal property of Borrower (all collateral, real and personal, now or hereafter encumbered by the lien of any Senior Debt Document is herein referred to collectively as the “**Collateral**”). Borrower and any other Credit Party (as defined in the Senior Credit Agreement) may each be referred to herein as a “**Credit Party**” and collectively as “**Credit Parties**”. All other capitalized terms used by not defined herein shall have the meanings set forth in the Senior Credit Agreement.

B. Subordinated Creditors have purchased certain convertible promissory notes under and in accordance with that certain Note Purchase Agreement dated February 21, 2019, by and among Borrower and the Purchasers (as defined therein) (as amended in accordance with this Agreement, the “**Subordinated NPA**”), pursuant to which Subordinated Creditors have extended or will extend to Borrower loans and other financial accommodations or Borrower may otherwise become obligated to Subordinated Creditors for the payment of money.

C. As an inducement to and as one of the conditions precedent to the agreement of Senior Lenders to allow Borrower to consummate the transactions contemplated by the Subordinated NPA, Senior Lenders have required the execution and delivery of this Agreement by Subordinated Agent (on behalf of itself and the other Subordinated Creditors) and Borrower in order to set forth the relative rights and priorities of Senior Lenders and Subordinated Creditors under the Senior Debt Documents and the Subordinated Debt Documents (as hereinafter defined).

NOW, THEREFORE, in order to induce Senior Lenders to allow Borrower to consummate the transactions contemplated by the Subordinated NPA, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby covenant and agree as follows:

1. Definitions. The following terms shall have the following meanings in this Agreement:

“**Bankruptcy Code**” shall mean Chapter 11 of Title 11 of the United States Code, as amended from time to time and any successor statute and all rules and regulations promulgated thereunder.

“Conversion Shares” shall mean any equity securities of Borrower issuable pursuant to the Subordinated NPA in connection with any Subordinated Debt Conversion; provided, however, that such Conversion Shares may not entitle any holder thereof to (a) require Borrower to redeem or repurchase such Conversion Shares, (b) demand or receive mandatory dividends in cash of other assets (other than additional equity securities of Borrower satisfying the conditions set forth in clauses (a), (b) and (c) of this definition), or (c) demand or receive any other payment in respect of such equity securities (other than customary liquidation preference rights associated with the Conversion Shares that are not exercisable by the holders thereof until the Senior Debt has been Paid in Full).

“Distribution” shall mean, with respect to any indebtedness, (a) any payment or distribution by any Person of cash, securities or other property, by set-off or otherwise, on account of such indebtedness or obligation, (b) any redemption, purchase or other acquisition of such indebtedness or obligation by any Person or (c) the granting of any lien or security interest to or for the benefit of the holders of such indebtedness or obligation in or upon any property of any Person. Without limiting the foregoing, any cash payment of principal, interest or “make-whole consideration” made in connection with any (i) redemption of the Subordinated Debt by Borrower, (ii) conversion (whether upon a Corporate Transaction (as defined in the Subordinated Notes) or otherwise), whether elected by a holder of the Subordinated Debt or by Borrower (including, without limitation, as a Cash Settlement or Combination Settlement (each as defined in any Subordinated Note)), or (iii) exercise of any repurchase right under any Subordinated Note, shall each constitute a “Distribution”.

“Enforcement Action” shall mean (a) to take from or for the account of any Credit Party or any guarantor of the Subordinated Debt, by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by any Credit Party or any such guarantor with respect to the Subordinated Debt, (b) to sue for payment of, or to initiate or participate with others in any suit, action or proceeding against any Credit Party or any such guarantor to (i) enforce payment of or to collect the whole or any part of the Subordinated Debt or (ii) commence judicial enforcement of any of the rights and remedies under the Subordinated Debt Documents or applicable law with respect to the Subordinated Debt, including, without limitation, any judicial proceedings to obtain possession of any premises leased under the Subordinated Debt Documents, (c) to demand payment of or accelerate the Subordinated Debt, (d) to exercise any put option or to cause any Credit Party or any such guarantor to honor any redemption or mandatory prepayment obligation under any Subordinated Debt Document, (e) to notify account debtors or directly collect accounts receivable or other payment rights of any Credit Party or any such guarantor, (f) to exercise any self-help remedies available to any Subordinated Creditor in its capacity as a landlord under a lease which constitutes a portion of the Subordinated Debt Documents, (g) to commence, or join with any creditors other than Senior Agent in commencing any case or proceeding referred to a Proceeding, or (h) take any action under the provisions of any state or federal law, including, without limitation, the Uniform Commercial Code, the Bankruptcy Code or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any property or assets of any Credit Party or any such guarantor including the Collateral.

“Paid in Full” or **“Payment in Full”** shall mean, with respect to the Senior Debt, the date that is ninety-one (91) days after the full and indefeasible payment in cash and satisfaction in full of all of the obligations under the Senior Debt Documents, and the termination of all obligations of Senior Agent and the other Senior Lenders under the Senior Debt Documents (including, without limitation, any commitment to lend), and the termination of the Senior Debt Documents.

“Person” shall mean any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

“Proceeding” shall mean any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, reorganization, assignment for the benefit of creditors, appointment of a custodian, receiver, trustee or other officer with similar powers or any other proceeding for the liquidation, dissolution or other winding up of a Person.

“Senior Debt” shall mean all obligations, liabilities and indebtedness of every nature of any Credit Party from time to time owed to Senior Lenders under the Senior Debt Documents or otherwise, whether now existing or hereafter created, including, without limitation, the principal amount of all debts, claims, reimbursement obligations and indebtedness, accrued and unpaid interest and all fees, costs, indemnities and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code together with (a) any amendments, modifications, renewals or extensions thereof and (b) any interest accruing thereon after the commencement of a Proceeding, without regard to whether or not such interest is an allowed claim.

“Senior Debt Documents” shall mean the Senior Credit Agreement, each promissory note or other instruments evidencing the Senior Debt or the obligation to pay the Senior Debt, any guaranty with respect to the Senior Debt, any security agreement or other collateral document securing the Senior Debt (including, but not limited to, the Senior Credit Agreement and each of the “Financing Documents” as defined in the Senior Credit Agreement) and all other documents, agreements and instruments now existing or hereafter entered into evidencing or pertaining to all or any portion of the Senior Debt, together with any amendments, modifications, renewals or extensions thereof.

“Subordinated Debt” shall mean all obligations, liabilities and indebtedness of every nature of any Credit Party from time to time owed to Subordinated Creditors, whether now existing or hereafter created, including, without limitation, the principal amount of all debts and indebtedness, accrued and unpaid interest and all fees, costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code together with any amendments, modifications, renewals or extensions thereof.

“Subordinated Debt Conversion” shall mean any conversion of the Subordinated Debt, or any portion thereof, into Conversion Shares pursuant to the terms and conditions of the Subordinated NPA, but only so long as no cash is paid by Borrower in connection with the consummation of such conversion.

“Subordinated Debt Documents” shall mean the Subordinated NPA, the Subordinated Notes, and any other agreement, promissory note, lease or other instrument evidencing the Subordinated Debt or the obligation to pay the Subordinated Debt, any agreements or documents related to or governing the rights of the holders of the Conversion Shares issued in connection with any Subordinated Debt Conversion, any guaranty with respect to the Subordinated Debt, any security agreement or other collateral document securing the Subordinated Debt and all other documents, agreements and instruments now existing or hereafter entered into evidencing or pertaining to all or any portion of the Subordinated Debt.

“Subordinated Notes” shall mean each of those **Senior Subordinated Convertible Notes** dated as of March 1, 2019, issued by Borrower in favor of a Subordinated Creditor, or otherwise issued under or in connection with the Subordinated NPA, in each case as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof and after the date hereof in accordance with the terms of this Agreement.

2. **Subordination.**

2.1 **Subordination of Subordinated Debt to Senior Debt.** Each Credit Party covenants and agrees, and each Subordinated Creditor likewise covenants and agrees, notwithstanding anything to the contrary contained in any of the Subordinated Debt Documents, that the payment of any and all of the Subordinated Debt shall be subordinate and subject in right and time of payment, to the extent and in the manner hereinafter set forth, to the Payment in Full of all Senior Debt. Each holder of Senior Debt, whether now outstanding or hereafter created, incurred, assumed or guaranteed, shall be deemed to have acquired the Senior Debt in reliance upon the provisions contained in this Agreement. Except as otherwise agreed in writing by the Senior Agent in its sole discretion, all Senior Debt shall first be Paid in Full before any Distribution shall be made to any Subordinated Creditor on account of any Subordinated Debt; provided, however, that (i) Borrower may issue to Subordinated Creditors, and Subordinated Creditors may accept, Conversion Shares in connection with a Subordinated Debt Conversion, (ii) Borrower may pay and Subordinated Creditors may receive cash in lieu of fractional shares in connection with a Subordinated Debt Conversion, and (iii) Borrower may pay, and Subordinated Creditors and Subordinated Agent may accept, reasonable attorneys' fees and expenses incurred by Subordinated Creditors or Subordinated Agent from time to time required under the terms of the Subordinated Debt Documents.

2.2 **Subordinated Debt Standstill Provisions.** Until the Senior Debt is Paid in Full, no Subordinated Creditor shall, without the prior written consent of Senior Agent, take any Enforcement Action with respect to the Subordinated Debt.

2.3 **Incorrect Payments.** If any Distribution on account of the Subordinated Debt not permitted to be made by any Credit Party or accepted by any Subordinated Creditor under this Agreement is so made by a Credit Party and received by any Subordinated Creditor, such Distribution shall not be commingled with any of the assets of any Subordinated Creditor, shall be held in trust by such Subordinated Creditor for the benefit of Senior Agent and shall be promptly paid over to Senior Agent for the benefit of Senior Lenders, in the form received (except for endorsement or assignment by such Subordinated Creditor when required by Senior Agent) for application (in accordance with the Senior Debt Documents) to the payment of the Senior Debt then remaining unpaid, until all of the Senior Debt is Paid in Full.

2.4 **Confirmation of No Liens; Subordination of Liens and Security Interests; Agreement Not to Contest; Agreement to Release Liens.**

(a) Borrower acknowledges and agrees, and each Subordinated Creditor likewise acknowledges and agrees, that the Subordinated Debt is not secured by any lien on or security interest in any asset (including personal property and real property) of Borrower or any other Credit Party and shall not be secured by any lien on or security interest in any asset (including personal property and real property) of Borrower or any other Credit Party, whether now owned or hereafter acquired, until the Senior Debt is Paid in Full. No references herein to, or subordinations of, liens or security interest of Subordinated Agent or any other Subordinated Creditor in the Collateral shall imply or infer any limitation on the foregoing or any consent by Senior Agent to such a lien or security interest.

(b) Until the Senior Debt has been Paid in Full, all liens and security interests of Subordinated Creditors in the Collateral, if any, shall be and hereby are subordinated for all purposes and in all respects to the liens and security interests of Senior Agent in the Collateral, regardless of the time, manner or order of perfection of any such liens and security interests and regardless of any failure, whether intervening or continuing, of Senior Agent's liens to be perfected liens; provided, however, that Subordinated Creditors and Borrower acknowledges and agrees that the existence of any such lien or security interest of any Subordinated Creditor would constitute an automatic and immediate Event of Default under the Senior Credit Agreement and a breach of this Agreement. As such, in the event that any

lien or security interest arises in favor of any Subordinated Creditor, immediately upon Senior Agent's request, such Subordinated Creditor shall (or shall cause its agent to) promptly execute and deliver to Senior Agent such termination statements and releases as Senior Agent shall reasonably request to effect the release of the liens and security interests of such Subordinated Creditor in such Collateral or other property.

(c) Each Subordinated Creditor agrees that it will not at any time contest the validity, perfection, priority or enforceability of the Senior Debt, the Senior Debt Documents, or the liens and security interests of Senior Agent in the Collateral securing the Senior Debt.

(d) By the execution of this Agreement, Subordinated Agent, on behalf of itself and the other Subordinated Creditors, hereby authorizes Senior Agent to terminate any financing statements filed by against Borrower naming Subordinated Agent or any other Subordinated Creditor as secured party.

(e) In furtherance of the foregoing, each Subordinated Creditor hereby irrevocably appoints Senior Agent its attorney-in-fact, with full authority in the place and stead of such Subordinated Creditor and in the name of such Subordinated Creditor or otherwise, to execute and deliver any document or instrument which such Subordinated Creditor may be required to deliver pursuant to this **Section 2.4**.

2.5 Application of Proceeds from Sale or other Disposition of the Collateral. In the event of any sale, transfer or other disposition (including a casualty loss or taking through eminent domain) of the Collateral, the proceeds resulting therefrom (including insurance proceeds) shall be applied in accordance with the terms of the Senior Debt Documents or as otherwise consented to by Senior Agent until such time as the Senior Debt is Paid in Full.

2.6 Sale, Transfer or other Disposition of Subordinated Debt. No Subordinated Creditor shall sell, assign, pledge, dispose of or otherwise transfer all or any portion of the Subordinated Debt or any Subordinated Debt Document without the prior written consent of Senior Agent, which consent may be withheld by Senior Agent in its sole and absolute discretion, except (a) a disposal of the Subordinated Debt in connection with the Subordinated Debt Conversion or (b) the sale or assignment of a Subordinated Note by a Subordinated Creditor to another Person (each, an "**Assignee**"), so long as in connection therewith, Senior Agent receives from Subordinated Agent written notice of such sale or assignment at least three (3) Business Days prior to the effective date of such sale or assignment and the Assignee acknowledges in writing that such Subordinated Note and the Subordinated Debt evidenced thereby is subject to the terms of this Agreement and that Subordinated Agent is authorized to act on Assignee's behalf in connection with this Agreement.

2.7 Legends. Until the termination of this Agreement in accordance with **Section 10** hereof, Subordinated Creditors will cause to be clearly, conspicuously and prominently inserted on the face of each Subordinated Debt Document a legend in form acceptable to Senior Agent stating that the Subordinated Debt Document is subject to the terms of this Agreement.

2.8 Liquidation, Dissolution, Bankruptcy. In the event of any Proceeding involving Borrower:

(a) This Agreement shall remain in full force and effect, and any Distribution, whether in cash, securities or other property which would otherwise, but for the terms hereof, be payable or deliverable in respect of the Subordinated Debt shall be paid or delivered directly to Senior Agent (to be held and/or applied by Senior Agent in accordance with the terms of the Senior Debt Documents) until all Senior Debt is Paid in Full. Each Subordinated Creditor irrevocably authorizes, empowers and directs any debtor, debtor in possession, receiver, trustee, liquidator, custodian, conservator or other Person having authority, to pay or otherwise deliver all such Distributions to Senior Agent. Each Subordinated Creditor

also irrevocably authorizes and empowers Senior Agent, in the name of such Subordinated Creditor, to demand, sue for, collect and receive any and all such Distributions.

(b) Each Subordinated Creditor agrees that Senior Agent may consent to the use of cash collateral or provide financing to Borrower on such terms and conditions and in such amounts as Senior Agent, in its sole discretion, may decide and, in connection therewith, any Credit Party may grant to Senior Agent liens and security interests upon all of the property of such Credit Party, which liens and security interests (i) shall secure payment of all Senior Debt (whether such Senior Debt arose prior to the commencement of any Proceeding or at any time thereafter) and all other financing provided by Senior Agent during the Proceeding and (ii) shall be superior in priority to the liens and security interests, if any, in favor of Subordinated Creditors on the property of such Credit Party. Each Subordinated Creditor agrees that it will not object to or oppose a sale or other disposition of any property securing all of any part of the Senior Debt free and clear of security interests, liens or other claims of such Subordinated Creditor under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code if Senior Agent has consented to such sale or disposition. Each Subordinated Creditor agrees not to assert any right it may have to "adequate protection" of such Subordinated Creditor's interest in any Collateral in any Proceeding and agrees that it will not seek to have the automatic stay lifted with respect to any Collateral without the prior written consent of Senior Agent. Each Subordinated Creditor waives any claim it may now or hereafter have arising out of Senior Agent's election, in any Proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) (2) of the Bankruptcy Code, and/or any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code by Borrower, as debtor in possession. Each Subordinated Creditor further agrees that it will not seek to participate or participate on any creditor's committee without Senior Agent's prior written consent.

(c) Each Subordinated Creditor agrees to execute, verify, deliver and file any proofs of claim in respect of the Subordinated Debt requested by Senior Agent in connection with any such Proceeding and hereby irrevocably authorizes, empowers and appoints Senior Agent its agent and attorney-in-fact to (i) execute, verify, deliver and file such proofs of claim upon the failure of such Subordinated Creditor promptly to do so prior to 30 days before the expiration of the time to file any such proof of claim and (ii) vote such claim in any such Proceeding, including, but not limited to, to accept or reject any plan of reorganization or arrangement on behalf of such Subordinated Creditor, all in such manner as Senior Agent deems appropriate; provided Senior Agent shall have no obligation to execute, verify, deliver, file and/or vote any such proof of claim. In the event that Senior Agent votes any claim in accordance with the authority granted hereby, no Subordinated Creditor shall be entitled to change or withdraw such vote. Each Subordinated Creditor hereby assigns to Senior Agent or its nominee (and will, upon request of Senior Agent, reconfirm in writing the assignment to Senior Agent or its nominee of) all rights of such Subordinated Creditor under such claims.

(d) The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Lenders and Subordinated Creditors even if all or part of the Senior Debt or the security interests securing the Senior Debt are subordinated, set aside, avoided, invalidated or disallowed in connection with any such Proceeding, and this Agreement shall be reinstated if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by any holder of Senior Debt or any representative of such holder.

3. Modifications.

3.1 Modifications to Senior Debt Documents. Senior Agent may at any time and from time to time without the consent of or notice to any Subordinated Creditor, without incurring liability to any Subordinated Creditor and without impairing or releasing the obligations of any Subordinated Creditor under this Agreement, change the manner or place of payment or extend the time of payment of or renew

or alter any of the terms of the Senior Debt, or amend in any manner any agreement, note, guaranty or other instrument evidencing or securing or otherwise relating to the Senior Debt.

3.2 Modifications to Subordinated Debt Documents. Until the Senior Debt has been Paid in Full, and notwithstanding anything to the contrary contained in the Subordinated Debt Documents, no Subordinated Creditor shall, without the prior written consent of Senior Agent, agree to any amendment, modification or supplement to any Subordinated Debt Document which modifies the principal amount or maturity date of any Subordinated Debt or which is adverse in any manner to the interests of Senior Agent or any other Senior Lender. At any time and from time to time, without notice to any Subordinated Creditor, Senior Agent may take such actions in accordance with the terms of the Senior Credit Agreement with respect to the Senior Debt as Senior Agent, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any Collateral securing the Senior Debt, and enforcing or failing to enforce any rights against any Credit Party or any other person. No such action or inaction shall impair or otherwise affect Senior Agent's rights hereunder. All rights and interests of Senior Agent under this Agreement, and all agreements and obligations of Subordinated Creditors and Borrower hereunder, shall remain in full force and effect irrespective of: (1) any lack of validity or enforceability of any Senior Debt Documents; (2) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Debt, or any amendment or waiver or other modification, whether by course of conduct or otherwise, of the terms of the Senior Credit Agreement or any other Senior Debt Document; (3) any exchange, release or non-perfection of any security interest in any Collateral, or any release, amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Debt or any guarantee thereof; or (4) any other circumstances which otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the Senior Debt, or of any Subordinated Creditor or any Credit Party in respect of this Agreement.

4. Waiver of Certain Rights by Subordinated Creditors.

4.1 Marshaling. Each Subordinated Creditor hereby waives any rights it may have under applicable law to assert the doctrine of marshaling or to otherwise require Senior Agent to marshal any property of any Credit Party or any guarantor of the Senior Debt for the benefit of such Subordinated Creditor. Each Subordinated Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor. Each Subordinated Creditor agrees that it shall not assert any such defenses or rights.

4.2 Rights Relating to Senior Agent's Actions with respect to the Collateral. Each Subordinated Creditor hereby waives, to the extent permitted by applicable law, any rights which it may have to enjoin or otherwise obtain a judicial or administrative order preventing Senior Agent from taking, or refraining from taking, any action with respect to all or any part of the Collateral. Without limitation of the foregoing, such Subordinated Creditor hereby agrees (a) that it has no right to direct or object to the manner in which Senior Agent applies the proceeds of the Collateral resulting from the exercise by Senior Agent of rights and remedies under the Senior Debt Documents to the Senior Debt and (b) that Senior Agent has not assumed any obligation to act as the agent for any Subordinated Creditor with respect to the Collateral.

4.3 Rights Relating to Disclosures. Each Subordinated Creditor hereby agrees that Senior Agent has not assumed any obligation or duty to disclose information regarding any Credit Party or the Senior Debt to Subordinated Creditors and Senior Agent shall have no special or fiduciary relationship to Subordinated Creditors. Each Subordinated Creditor hereby fully waives and releases Senior Agent from any affirmative disclosures which may be required of Senior Agent under applicable law.

5. **Construction.** The terms of this Agreement were negotiated among business persons sophisticated in the area of business finance, and accordingly, in construing the terms of this Agreement, no rule or law which would require that this instrument be construed against the party who drafted this instrument shall be given any force or effect.

6. **Modification of this Agreement.** Any modification or waiver of any provision of this Agreement, or any consent to any departure by any party from the terms hereof, shall not be effective in any event unless the same is in writing and signed by Senior Agent and Subordinated Agent, and then such modification, waiver or consent shall be effective only in the specific instance and for the specific purpose given. Any notice to or demand on any party hereto in any event not specifically required hereunder shall not entitle the party receiving such notice or demand to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

7. **Further Assurances.** Each party to this Agreement promptly will execute and deliver such further instruments and agreements and do such further acts and things as may be reasonably requested in writing by any other party hereto that may be necessary or desirable in order to effect fully the purposes of this Agreement.

8. **Notices.** Any notice or other communication required or permitted under this Agreement shall be in writing and personally delivered, mailed by registered or certified mail (return receipt requested and postage prepaid), sent by facsimile (with a confirming copy sent by regular mail), or sent by prepaid overnight courier service, and addressed to the relevant party at its address set forth below, or at such other address as such party may, by written notice, designate as its address for purposes of notice under this Agreement:

(a) If to Senior Agent, at:

MidCap Financial Trust
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Ave, Suite 200
Bethesda, MD 20814
Attn: Portfolio Management
Facsimile: 301-941-1450
Email: notices@midcapfinancial.com

With a copy to:

MidCap Financial Trust
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Ave, Suite 200
Bethesda, MD 20814
Attn: Legal
Facsimile: 301-941-1450
Email: legalnotices@midcapfinancial.com

(b) If to Borrower or any other Credit Party, at:

Ocular Therapeutix, Inc.
15 Crosby Drive
Bedford, MA 01730

Attention: Chief Financial Officer
Fax: 781-357-4001
E-Mail: dnotman@ocutx.com

with a copy to:

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Attention: Brian A. Johnson, Esq.
Fax: 212-230-8888
Email: brian.johnson@wilmerhale.com

(c) If to Subordinated Agent at:

CAP 1 LLC
c/o Summer Road LLC
655 Madison Avenue, 19th Floor
New York, New York 10065
Attention: Richard A. Silberberg, *Chief Operating Officer*
Email: RS@srllc.com

With a copy to:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
Attention: Frank S. Vellucci, Esq.
Email: Frank.vellucci@nortonrosefulbright.com

If mailed, notice shall be deemed to be given five (5) days after being sent, and if sent by personal delivery, facsimile or prepaid courier, notice shall be deemed to be given when delivered.

9. Successors and Assigns; Authority.

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of Senior Agent, Subordinated Agent and the Credit Parties; provided, however, that neither Subordinated Agent nor any Credit Party may assign this Agreement in whole or in part without the prior written consent of Senior Agent. Senior Agent may, from time to time, without notice to any Subordinated Creditor, assign or transfer any or all of the Senior Debt or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Senior Debt shall, subject to the terms hereof, be and remain Senior Debt for purposes of this Agreement, and every permitted assignee or transferee of any of the Senior Debt or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the Senior Debt, be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions hereof to the same extent as if such assignee or transferee were initially a party hereto. This Agreement is not for the benefit of Borrower or other Credit Party or any guarantor of the Senior Debt. Subordinated Agent further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Senior Agent makes a request of Subordinated Agent,

Subordinated Agent agree to enter into a new subordination agreement with the new lender on substantially the same terms and conditions of this Agreement on behalf of itself and the other Subordinated Creditors.

(b) Senior Agent represents and warrants to the other parties hereto that it has been authorized to enter into this Agreement by and on behalf of Senior Lenders. Subordinated Agent represents and warrants to the other parties hereto that it has been authorized to enter into this Agreement and that this Agreement by and on behalf of Subordinated Creditors and is binding on all current and future Purchasers and Holders (each as defined in the Subordinated NPA).

10. Continuation of Subordination; Termination of Agreement. This Agreement shall remain in full force and effect until the Payment in Full of the Senior Debt and the termination of all lending commitments under the Senior Debt Documents after which this Agreement shall terminate without further action on the part of the parties hereto. This Agreement will continue to be effective or will be reinstated, as the case may be, if at any time payment of all or any part of the Senior Debt Documents or the obligations thereunder is rescinded or must otherwise be returned by Senior Agent and/or its principals upon insolvency, bankruptcy, or reorganization of Borrower or otherwise, all as though such payment had not been made.

11. No Waiver or Novation. No waiver shall be deemed to have been made by any party to this Agreement of any of its rights under this Agreement unless the same shall be in writing and duly signed by its duly authorized officers, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of any party to this Agreement in any other respect at any time. No executory agreement shall be effective to change, modify or to discharge, in whole or in part, this Agreement, unless such executory agreement is in writing and duly signed by the duly authorized officers of each party to this Agreement.

12. Expenses. Borrower agrees to pay or reimburse Senior Agent, upon demand, for all its costs and expenses in connection with the enforcement or preservation of any rights under this Agreement, including, without limitation, fees and disbursements of counsel to Senior Agent. Borrower agrees to pay, indemnify, and hold Senior Agent and its principals harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions (whether sounding in contract, tort or on any other ground), judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to this Agreement or any action taken or omitted to be taken by any Senior Lender with respect to any of the foregoing, except that Borrower shall have no obligation hereunder with respect to any liability resulting from the gross negligence or willful misconduct of Senior Agent or any indemnitee, as determined by a final non-appealable judgment of a court of competent jurisdiction. The indemnity provided herein shall in be in addition to, and not in lieu of, any other indemnity provided by Borrower or any other Credit Party under any Financing Document.

13. CONSENT TO JURISDICTION. EACH OF SUBORDINATED CREDITORS AND BORROWER HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF MARYLAND AND IRREVOCABLY AGREES THAT, SUBJECT TO SENIOR AGENT'S ELECTION, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH OF SUBORDINATED CREDITORS AND BORROWER EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. EACH OF SUBORDINATED CREDITORS AND BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON IT BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO

SUBORDINATED AGENT AND BORROWER AT THEIR RESPECTIVE ADDRESSES SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED.

14. **WAIVER OF JURY TRIAL.** SUBORDINATED CREDITORS, BORROWER AND SENIOR AGENT HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE SUBORDINATED DEBT DOCUMENTS OR ANY OF THE SENIOR DEBT DOCUMENTS. EACH OF SUBORDINATED CREDITORS, BORROWER AND SENIOR AGENT ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE SENIOR DEBT DOCUMENTS AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH OF SUBORDINATED CREDITORS, BORROWER AND SENIOR AGENT WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

15. **Miscellaneous.**

15.1. **Conflict.** In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of any of the Subordinated Debt Documents, the provisions of this Agreement shall control and govern.

15.2. **Headings.** The paragraph headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof.

15.3. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, but in making proof hereof, it shall only be necessary to produce one such counterpart containing signatures pages signed by each party.

15.4. **Severability.** In the event that any provision of this Agreement is deemed to be invalid, illegal or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

15.5. **Governing Law.** This Agreement shall be governed by and shall be construed and enforced in accordance with the internal laws of the State of New York, without regard to conflicts of law principles.

15.6. **Relative Rights.** This Agreement shall define the relative rights of Senior Lenders and Subordinated Creditors. Nothing in this Agreement shall (a) impair, as between Credit Parties and Senior Lenders, the obligation of Credit Parties with respect to the payment of the Senior Debt and the Subordinated Debt in accordance with their respective terms or (b) affect the relative rights of Senior Lenders or Subordinated Creditors with respect to any other creditors of Borrower.

15.7. **Entire Agreement.** This Agreement (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, intending to be legally bound, and intending that this Agreement constitute an instrument executed and delivered under seal, the parties have caused this Agreement to be executed under seal as of the date first written above.

CAP 1 LLC, as Subordinated Agent and a Purchaser

By: /s/ David Sackler (SEAL)
Name: David Sackler
Title: President

OCULAR THERAPEUTIX, INC.
SUBORDINATION AGREEMENT

OCULAR THERAPEUTIX, INC.

By: /s/ Donald Notman (SEAL)
Name: Donald Notman
Title: Chief Financial Officer, Treasurer and Secretary

OCULAR THERAPEUTIX, INC.
SUBORDINATION AGREEMENT

MIDCAP FINANCIAL TRUST, as Senior Agent and a Senior Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: /s/ Maurice Amsellem (SEAL)
Name: Maurice Amsellem
Title: Authorized Signatory

OCULAR THERAPEUTIX, INC.
SUBORDINATION AGREEMENT
