

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

**FORM 8-K**

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

Date of report (Date of earliest event reported): January 29, 2021

**EYEGATE PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-36672**  
(Commission File Number)

**98-0443284**  
(IRS Employer Identification No.)

**271 Waverley Oaks Road  
Suite 108  
Waltham, MA**  
(Address of principal executive offices)

**02452**  
(Zip Code)

**(781) 788-9043**

(Registrant's telephone number, including area code)

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:

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

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

| <u>Title of each class:</u>    | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered:</u> |
|--------------------------------|--------------------------|---|
| Common Stock, \$0.01 par value | EYEG                     | The Nasdaq Capital Market                         |

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

Emerging growth company

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

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

*Appointment of Acting Chief Executive Officer*

On January 29, 2021, the Board of Directors of EyeGate Pharmaceuticals, Inc. (the "Company") appointed Franz Obermayr, Ph.D. as Acting Chief Executive Officer of the Company, effective as of February 1, 2021 (the "Effective Date"). Dr. Obermayr has served as EVP Clinical Development of the Company since December 18, 2020, and is a Managing Director of Panoptes Pharma Ges.m.b.H ("Panoptes"), a wholly-owned subsidiary of the Company.

Dr. Obermayr, age 52, served as Co-Founder and CEO of Panoptes since its founding in 2013. Prior to Panoptes, Dr. Obermayr was Head of Clinical Development at Nabriva Therapeutics AG from 2009 to 2013, where he was responsible for all clinical programs, and also served as Program Manager from 2007 to 2009. His earlier career involved various positions at GPC-Biotech, most recently as Director Drug Discovery. Dr. Obermayr played a key role in the commercialization of these programs by managing large collaborations with pharmaceutical companies. Prior to GPC-Biotech, he completed his postdoctoral studies at the Max-Planck Institute for Immunobiology in Freiburg. Dr. Obermayr earned his Ph.D. in biochemistry at the Imperial Cancer Research Fund in London.

There are no arrangements or understandings between Dr. Obermayr and any other person pursuant to which he was appointed to serve as Acting Chief Executive Officer of the Company. There are also no family relationships between Dr. Obermayr and any director or executive officer of the Company, and Dr. Obermayr does not have a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

*Appointment of Executive Chairman*

Also on January 29, 2021, the Company's Board of Directors appointed Stephen From, the Company's current President and Chief Executive Officer, to Executive Chairman of the Board of Directors, effective as of the Effective Date. Biographical and other information about Mr. From is included in the Company's [definitive proxy statement on Schedule 14A](#) filed with the Securities and Exchange Commission on April 29, 2020 (the "2020 Proxy Statement"), and is hereby incorporated by reference.

There are no arrangements or understandings between Mr. From and any other person pursuant to which he was appointed to serve as Executive Chairman of the Company. There are also no family relationships between Mr. From and any director or executive officer of the Company, and Mr. From does not have a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

#### *Appointment of Lead Independent Director*

In connection with the appointment of Mr. From as Executive Chairman, on January 29, 2021 the Company's Board of Directors appointed Paul Chaney, who currently serves as non-executive Chairman, as Lead Independent Director, with the transition between those roles to occur as of the Effective Date. In connection with the creation of the Lead Independent Director position, the Company's Board of Directors adopted a Lead Independent Director Charter (the "Lead Independent Director Charter") in order to define the role and specify the responsibilities of the Lead Independent Director. The Board of Directors approved compensation for the Lead Independent Director to be equivalent to what would otherwise be payable to a non-executive Chairman under to the Company's current non-employee director compensation policy, a description of which was included in the 2020 Proxy Statement, and is hereby incorporated by reference.

A copy of the Lead Independent Director Charter is filed as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

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#### *Employment Agreements*

In connection with Dr. Obermayr's appointment as Acting Chief Executive Officer, on January 29, 2021, the Company and Panoptes entered into an amendment (the "Amendment") to the Managing Director Services Agreement between Dr. Obermayr and Panoptes, dated as of December 18, 2020 (the "Obermayr Agreement").

Pursuant to the terms of the Obermayr Agreement, as amended, Dr. Obermayr will receive an annual base salary of €248,000 and is entitled to receive a performance bonus with a target of up to 30% of his annual base salary for the applicable fiscal year. Additionally, Dr. Obermayr will be entitled to receive a retention bonus of €86,000, payable in two equal installments in June 2021 and December 2021. If Panoptes terminates Dr. Obermayr's employment without Cause or he resigns for Good Reason (as such terms are defined in the Obermayr Agreement), then, conditioned upon executing a release in favor of the Company, Dr. Obermayr will be eligible to receive (i) continued payment of base salary for six months, (ii) a lump-sum cash payment, payable no later than the last installment of his severance, equal to the maximum performance bonus that he would have been eligible to receive in the year of termination, and (iii) six months of accelerated vesting of stock options and/or restricted stock awards that are unvested at the time of termination.

In connection with Mr. From's appointment as Executive Chairman, on January 29, 2021, the Company entered into a Fourth Amended and Restated Employment Agreement (the "From Agreement") with Mr. From, with a term extending until January 31, 2022 unless earlier terminated in accordance with its terms. Pursuant to the From Agreement, Mr. From will receive a monthly base salary of \$20,000 for the first through sixth months and \$17,550 for the sixth through twelfth months. If Mr. From's employment is terminated, then, conditioned upon executing a release in favor of the Company, Mr. From will be eligible to receive (i) monthly payments of \$33,333.33 for eighteen months following the termination date, (ii) a lump sum cash payment of \$300,000 payable on date of the last monthly payment under clause (i), (iii) 18 months of COBRA subsidy payments, and (iv) 18 months of accelerated vesting of stock options and/or restricted stock awards that are unvested at the time of termination, provided that if Mr. From is terminated for Cause (as defined in the From Agreement), he will not be entitled to receive the severance benefits described in clauses (ii), (iii) and (iv).

The foregoing descriptions of the Obermayr Agreement, the Amendment and the From Agreement are summaries and do not purport to be complete. Such descriptions are qualified in their entirety by reference to the text of the Obermayr Agreement, the Amendment and the From Agreement, which are filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

#### **Item 8.01. Other Events.**

On February 1, 2021, the Company issued a press release announcing the appointment of Dr. Obermayr as Acting Chief Executive Officer and Mr. From as Executive Chairman. The full text of the press release is filed as Exhibit 99.2 to this Current Report on Form 8-K.

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#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The Company hereby files the following exhibits:

[10.1#](#) [Managing Director Service Agreement by and between Panoptes Pharma Ges.m.b.H and Dr. Franz Obermayr, dated as of December 18, 2020.](#)

[10.2#](#) [First Amendment to Managing Director Service Agreement by and among Panoptes Pharma Ges.m.b.H, EyeGate Pharmaceuticals, Inc. and Dr. Franz Obermayr, dated as of January 29, 2021.](#)

[10.3#](#) [Fourth Amended and Restated Employment Agreement by and between EyeGate Pharmaceuticals, Inc. and Stephen From, dated as of January 29, 2021](#)

[99.1](#) [Lead Independent Director Charter](#)

[99.2](#) [Press Release of EyeGate Pharmaceuticals, Inc. issued on February 1, 2021](#)

# Management contract or compensatory plan or arrangement.

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SIGNATURES

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

**EYEGATE PHARMACEUTICALS, INC.**

By:           /s/ Franz Obermayr            
Franz Obermayr  
Acting Chief Executive Officer

Date: February 1, 2021

## Managing Director Service Agreement

entered into between

Panoptes Pharma Ges.m.b.H. (FN 399293 x),  
 Reisnerstraße 34/1, 1030 Vienna,  
 (hereinafter "**Panoptes**" or "**Company**"),

and

Dr. Franz Obermayr  
 (hereinafter "**Managing Director**")

(together "**Parties**"; each also "**Party**")

as follows:

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### **PREAMBEL**

The managing director is a founding shareholder of Panoptes and has represented the company independently since 19 July 2013. He was appointed as managing director in the articles of association for the duration of his position as shareholder.

The Managing Director's activities are based on the Managing Director-Service Agreement concluded between him and the company on January 27, 2015, last amended by agreement dated July 9, 2019 ("Managing Director-Service Agreement"). The Managing Director-Service Agreement was entered into for the duration of Dr. Obermayr's appointment as managing director of the Company.

Upon execution of the share and purchase agreement between EyeGate Pharmaceuticals, Inc, registered in the State of Delaware, reg. no. 3873818, with its business address at 271 Waverley Oaks Road, Suite 108 Waltham, MA 02452 ("EyeGate") as purchaser of all shares in Panoptes (and thus future sole shareholder) and the former shareholders of Panoptes as sellers of all their shares in Panoptes, Dr. Obermayr ceases to be a shareholder and automatically also a director of the Company. In order to maintain continuity in the management of the Company, the former shareholders decided prior to the signing of the share and purchase agreement, in consultation with EyeGate, to extend Dr. Obermayr's function as managing director for an indefinite period of time, despite the transfer of his share in the Company.

Against this background, EyeGate and the Managing Director have agreed to amend the Managing Director-Service Agreement as follows:

#### **1. Rights and duties as managing directors**

- 1.1 The Managing Director shall conduct the business of the Company in accordance with the law, the Company's articles of association, the rules of procedure for the management, the resolutions and instructions of the shareholders and the provisions of this Managing Director's Service Agreement ("Agreement") with the due care of a prudent businessman and for the benefit of the Company.
- 1.2 The Managing Director shall place all his manpower, professional knowledge and experience without restriction at the Company's disposal.

#### **2. Management and power of representation**

- 2.1 The Managing Director's management and power of representation is based on the statutory provisions, the provisions of the articles of association and shareholders' resolutions. The prior approval of the shareholders' meeting must be obtained for the execution of legal transactions which go beyond the ordinary business operations of the Company or which are made dependent on the approval of the shareholders' meeting by law, the articles of association and/or the rules of procedure for the management.

2.2 Any other regulation of the power of representation or the extension of transactions requiring approval by resolution of the shareholders' meeting is reserved.

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### 3. Remuneration

- 3.1 The Managing Director receives a fixed annual salary of EUR 214,876.03 (Euro two hundred and fourteen thousand eight hundred and seventy-six point three) gross, payable in fourteen equal monthly amounts. This results in a fixed monthly salary of EUR 15,348.29 (Euro fifteen thousand three hundred and forty-eight point twenty-nine) gross. The 13th monthly salary is paid together with the remuneration for the month of June, the 14th monthly salary together with the remuneration for the month of November. The monthly amount paid out regularly includes a basic salary of EUR 7,603.31 (Euro seven thousand six hundred and three point thirty-one) gross for normal working hours.
- 3.2 The remuneration pursuant to section 3.1 also covers services provided by the Managing Director which exceed the normal working hours applicable to employees of the Company (e.g. overtime, work on Sundays and public holidays). It is understood that the Managing Director will provide such additional services if required.
- 3.3 The Company shall be entitled to withhold and pay the social security contributions and taxes payable by the Managing Director. The resulting net amount shall be transferred to an account to be specified by the Managing Director and a corresponding statement of account shall be sent to the Managing Director.
- 3.4 The Managing Director shall be reimbursed for travel expenses and other out-of-pocket expenses incurred in connection with the performance of the obligations under this Agreement in a reasonable amount in accordance with the corresponding tax regulations. The Managing Director shall substantiate his expenses to the extent that receipts are usually provided. In all other cases, personal receipts (e.g. telephone, tips) are sufficient, provided they are recognised by the tax authorities.

### 4. Bonus

- 4.1 The general meeting of the Company may, in its absolute discretion, award the Managing Director a "Discretionary bonus" of up to 25% (twenty-five per cent) of his fixed annual salary for each fiscal year. Payment of any "Discretionary bonus" shall be made by 31st (thirty-first) March of the following fiscal year.
- 4.2 The Managing Director shall furthermore receive a one-off "Retention Bonus" for the fiscal year 2021 amounting to 40% (forty percent) of his fixed annual salary. The "Retention Bonus" shall in principle be paid in two equal instalments. One half shall be paid together with the remuneration for the month of June 2021, the other half together with the remuneration for the month of December 2021. If Panoptes is terminating the Agreement without good cause before the end of 2021, the Managing Director is entitled to receive the full amount of the "Retention Bonus".

### 5. Employee Pension Fund

The provisions of the Company Employee and Self-Employment Pension Act ("BMSVG") apply to the contractual relationship in question. The corresponding contributions are paid to the following employee pension fund: Niederösterreichische Vorsorgekasse AG (PVK guide number 71700), Neue Herrengasse 10, 3100 St. Pölten.

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### 6. Accident insurance, D&O insurance

- 6.1 The Company will take out accident, occupational disability and dread disease insurance for the Managing Director for the duration of this Agreement at market conditions.
- 6.2 The Managing Director is entitled to designate the beneficiary or beneficiaries in the event of death.
- 6.3 The Company will also take out a financial loss liability insurance for members of executive bodies (D&O insurance) for the Managing Director at market conditions.

### 7. Vacation, obstructions to work

- 7.1 The Managing Director is entitled to 25 working days of vacation per holiday year. The holiday year corresponds to the calendar year. The timing of the vacation is to be determined taking into account the business interests of the Company and in consultation with the other managing directors. If there is no other managing director, a consultation with the shareholders of the Company will take place.
- 7.2 If the Managing Director is unable to take the vacation or cannot take it completely within the holiday year for business or personal reasons, he shall, if possible, consume the vacation by December, 31 of the following year. In all other respects, the expiry provisions of the Holiday Act (*Urlaubsgesetz*) shall apply.
- 7.3 If the Managing Director is prevented from performing his services due to illness or accident, he must notify the Company immediately. In case of illness or incapacity to work, the monthly salary shall continue to be paid pursuant to section 8 Austrian Employee Act (*Angestelltengesetz, AngG*).

### 8. Non-competition clause

- 8.1 The Managing Director is subject to the non-competition clause of § 7 Austrian Employee Act (*Angestelltengesetz*) and § 24 Limited Liability Companies Act (*Gesetz betreffend Gesellschaften mit beschränkter Haftung, GmbHG*). This prohibits the Managing Director from doing business in the Company's line of business for his own account or for the account of a third party or from participating in a company in the same line of business as a personally liable partner or from accepting a position on the management board, supervisory board or as managing director without the written consent of the Company, which is granted by resolution of the shareholders' meeting or shareholders' circular resolution.

In the event of a violation, the Company can demand compensation for damages or instead demand that the transactions made for the account of the Managing Director be regarded as concluded for the Company's account. With regard to transactions concluded for the account of third parties, the Company may request the surrender of the remuneration received for this purpose or the assignment of the claim to the remuneration.

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The right to dismiss the Managing Director prematurely and to dissolve the Agreement due to a violation of the non-compete clause remains unaffected (section 24 (3))

GmbHG).

- 8.2 In addition to the non-competition clause of section 24 GmbHG, the Managing Director is prohibited from carrying out any activity against payment other than the activity stated in this Agreement without the written consent of the Company, which is granted by resolution of the shareholders' meeting or shareholders' circular resolution, even if the activity is not competitive.
- 8.3 The mere acquisition of securities for the exclusive purpose of personal investment is permitted as long as the shareholding in the respective company does not exceed 5 (five) % and this shareholding does not involve any entrepreneurial influence or any personal obligation or liability of the Managing Director that could be detrimental to the performance of its functions in the Company. A capital participation in companies which are to be regarded as competitors of the Company are, however, not permitted. Excluded from this is the capital participation of the Managing Director in EyeGate.
- 8.4 In his work for the Company, the Managing Director is obliged to put the Company's interests and the Company's wellbeing before its own interests. Therefore, the Managing Director may not conclude any transactions in the name of the Company without the written consent of the Company, which is granted by resolution of the shareholders' meeting or shareholders' circular resolution, where either the Managing Director himself or a close relative within the meaning of § 32 Insolvency Act (*Insolvenzordnung, IO*) of the Managing Director or a company close to the Managing Director or a close relative within the meaning of § 32 IO of the Managing Director has an own economic interest in the conclusion of such transactions.
- 8.5 The Managing Director is also prohibited from competing with the Company for a period of 12 months after the end of this Agreement ("post-contractual non-competition clause").

This post-contractual non-competition clause refers:

- materially to the area of research and development on DHODH inhibitors and the field of cross-linked hyaluronic acids in ophthalmology, and
- geographically to the entire area of activity of the Company at the time this Agreement ends.

The material and geographical scope of the non-competition clause are collectively referred to as the "Business Area".

- 8.6 The post-contractual non-competition clause includes any competitive activity in the Business Area of the Company, whether directly or indirectly, self-employed, as a freelancer, employee-like or as an employee, through the establishment of or participation in a competitive company, through advisory activities or in any other way.

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- 8.7 The Managing Director further undertakes not to entice away employees from the Company, its affiliates and its direct parent company (together "Group Companies"), either directly or indirectly, for a period of 12 months after termination of this Agreement, for example by using personnel consulting companies or other third parties, or to cause them in any other way to terminate their employment relationship with an employer belonging to the Group Companies.
- 8.8 In case the Managing Director violates the post-contractual non-competition clause, he shall be obliged to pay a contractual penalty in the amount of six times the last net monthly remuneration due (excluding special payments) per violation.

In case the act of infringement consists of a capital participation in a competitive company or of entering into a continuing obligation (e.g. employment, service, commercial agent or consulting relationship), the contractual penalty shall be forfeited for each month or part thereof during which the capital participation or the continuing obligation exists (continuous infringement). Several acts of infringement shall each trigger separate contractual penalties, if necessary also several times within one month. If, on the other hand, individual acts of infringement occur as part of a continuing infringement, they are included in the penalty forfeited for the continuing infringement.

## 9. Confidentiality

- 9.1 The Managing Director is obliged to maintain strictest secrecy towards third parties about all business, operational or technical information and processes which are entrusted to him or otherwise become known to him and which concern the Company and are of an internal or confidential nature, in particular information about employees, sources of supply, customers and other contractual partners, on the conclusion of contracts and conditions, on economic, technical, operational, fiscal and personal relationships, on business papers and business plans of all kinds as well as on internal Company matters. The Managing Director undertakes to treat as confidential all items received and becoming known to him that are legally protected or contain business or trade secrets or are designated as confidential, even after the end of the Agreement, unless they are publicly known without breach of the duty of confidentiality. The Managing Director stores and secures objects in such a way that access by third parties is excluded. Excluded from the confidentiality obligation is an exchange of information with (i) consultants who are subject to a professional confidentiality obligation and (ii) employees or contractual partners of the Company, as far as such an exchange of information is necessary for the implementation of agreed business relations in the interest of the Company.
- 9.2 Business and operational documents of all kinds (such as deeds, contracts, notes, correspondence, expert opinions, procedures, calculations, etc., whether original, carbon copy or draft), including personal records on business matters, may only be used for business purposes of the management of the Company. In particular, it is prohibited to provide third parties with copies, photocopies or extracts of business-related cost calculations, statistics, drawings and similar documents with confidential contents unless this is necessary for the pursuit of the business purpose.

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## 10. Term of agreement

- 10.1 This Agreement shall apply from December 18, 2020, shall replace all previous agreements and shall be concluded for an indefinite period. The Agreement may be terminated by the Managing Director and the Company by giving 3 (three) months' notice to the end of a calendar month ("ordinary termination"). The right of the Parties to terminate the Agreement with immediate effect for good cause remains unaffected.
- 10.2 The Managing Director may be dismissed as Managing Director of the Company at any time and without good cause (section 16 GmbHG). In the event of a dismissal without good cause, the shareholders must simultaneously terminate the Agreement at the next possible termination date, observing the period of notice specified in section 10.1. If a dismissal is made with good cause corresponding to one of the reasons listed in section 27 Employee Act or an equivalent reason, the shareholders must simultaneously pronounce the dismissal of the Managing Director and thus terminate the Agreement with immediate effect.
- 10.3 In the event of termination of the Agreement, the Managing Director is obliged to immediately return in good order and condition all items of use and documents made available to him by the Company.

## 11. Patent / Copyrights

- 11.1 The Managing Director assigns any service inventions within the meaning of section 7 (1) Patent Act (*Patentgesetz, PatG*) to the Company for its sole disposal. The Managing Directors therefore undertakes to inform the Company accordingly, at the latest at the time of the patentable development of the invention, to hand over to the Company the necessary documents and to enable the sole use of the invention. The Company will declare within a period of four months whether it claims the invention. If the Company rejects the invention or does not express its opinion within the agreed period, the rights to the invention shall remain with the Managing Director.
- 11.2 Until the patent application is filed, both parties shall be obliged to maintain absolute secrecy. In the event that the Company claims the invention, the Managing Director shall be entitled to and receive reasonable compensation for the transfer of the invention made by him and for the granting of the right of use. Upon request of the Managing Director, the Company will name the Managing Director as the inventor upon registration in the patent register.
- 11.3 Furthermore, the Managing Director shall grant the Company all relevant rights of use for works protected by copyright and created by him within the scope of his activities, in particular the right to reproduce, distribute, exhibit, otherwise change or edit these works. The Company therefore has an exclusive right to use the works.

## 12. Forfeiture clause

All mutual claims arising from this Agreement must be asserted in writing within 3 (three) months, otherwise they shall lapse. The period begins with the knowledge of the reason for the claim, but at the earliest with the due date. If the other party rejects the claim in writing, the claim shall expire within 3 (three) months after the first out-of-court assertion, unless it is asserted in court.

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## 13. Final provisions

- 13.1 Declarations made by the Company to the Managing Director shall be deemed validly made if they are delivered to the last address notified by the Managing Director. This applies in particular to deliveries during vacations.
- 13.2 There are no verbal side agreements. All amendments and/or supplements to this Agreement must be made in writing in order to be legally effective; this also applies to any departure from the written form requirement by mutual consent and approval by resolution of the shareholder Meeting.
- 13.3 Should any provision of this Agreement be or become legally invalid, the validity of the remaining provisions of the Agreement shall not be affected thereby. In this case, a legally permissible provision that is compatible with the provisions of this Agreement shall apply, which comes closest to the economically pursued purpose of the invalid provisions. This shall also apply *mutatis mutandis* to contractual loopholes.
- 13.4 Unless otherwise provided for in the law on limited liability companies, the articles of association, the rules of procedure for the management and this Agreement, the provisions of the Employee Act shall apply in their currently valid version. It is stated that the Managing Director is not subject to the provisions of the Working Hours Act (*Arbeitszeitgesetz*) and the Act on Suspension of Work (*Arbeitsruhegesetz*).
- 13.5 All disputes arising under this Agreement shall be brought exclusively before the competent local court in labour and social law matters.
- 13.6 The Agreement is made in two copies. The Parties shall each receive one copy. In addition, an English translation of the Agreement shall be provided for EyeGate. It is agreed that the German version shall be the binding and authoritative version for all matters relating to the meaning or interpretation of the Agreement.

Vienna, December 18, 2020

\_\_\_\_\_  
/s/ Dr. Franz Obermayr  
Dr. Franz Obermayr

Boston, December 18, 2020

on behalf of Panoptes Pharma Ges.m.b.H. their sole shareholder:

EyeGate Pharmaceuticals, Inc.

\_\_\_\_\_  
/s/ Stephen From  
Stephen From

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January 29, 2020

**1<sup>st</sup> Amendment of the Managing Director Service Agreement**

entered into between

Panoptes Pharma Ges.m.b.H. (FN 399293 x),  
Reisnerstraße 34/1, 1030 Vienna,  
(hereinafter "**Panoptes**" or "**Company**"),

and

Dr. Franz Obermayr  
(hereinafter "**Managing Director**")

And, solely with respect to Sections 3.3, 3.5, 4.1 and 5.1:

EyeGate Pharmaceuticals, Inc.,  
State of Delaware, State File Number: 001-36672  
271 Waverley Oaks Road, Suite 108,  
Waltham, MA 02452, USA,  
(hereinafter "**EyeGate**")

(together "**Parties**"; each also "**Party**")

as follows:

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**PREAMBEL**

The Managing Director is employed on the basis of the Managing Director-Service Agreement dated December 18, 2020, entered into between him and the Company, represented by the CEO of the Company's sole shareholder EyeGate Pharmaceuticals, Inc ("EyeGate").

The Managing Director shall take over the position as Acting Chief Executive Officer ("Acting CEO") of EyeGate as of February 1, 2021.

Against this background, the Company, EyeGate and the Managing Director have agreed to amend and supplement the Managing Director-Service Agreement as follows:

**Item 1. "Rights and duties as managing directors" shall be amended and read as follows:**

- 1.1 *The Managing Director shall conduct the business of the Company in accordance with the law, the Company's articles of association, the rules of procedure for the management, the resolutions and instructions of the shareholders and the provisions of this Managing Director's Service Agreement ("Agreement") with the due care of a prudent businessman and for the benefit of the Company.*
- 1.2 *It is noted that in addition to serving as Managing Director of the Company, he shall also serve as Acting CEO of EyeGate as of February 1, 2021, having such duties and responsibilities as may be assigned to him by the Board of Directors of EyeGate from time to time and such other duties and responsibilities as are normal and customary for Acting Chief Executive Officers.*
- 1.3 *Subject to his activity as Acting CEO of EyeGate pursuant to section 1.2, the Managing Director shall provide the Company with his manpower as well as his professional knowledge and experience without restriction.*

**Item 3. "Remuneration" shall be amended and read as follows:**

- 3.1 *The Managing Director receives a fixed annual salary of EUR 248,000 (Euro two hundred forty-eight thousand) gross, payable in fourteen equal monthly amounts. This results in a fixed monthly salary of EUR 17,714.29 (Euro seventeen thousand seven hundred fourteen point twenty nine) gross. The 13th monthly salary is paid together with the remuneration for the month of June, the 14th monthly salary together with the remuneration for the month of November. The monthly amount paid out regularly includes a basic salary of EUR 8,768.57 (Euro eight thousand seven hundred sixty eight point fifty seven) for normal working hours.*
- 3.2 *The remuneration pursuant to section 3.1 also covers services provided by the Managing Director which exceed the normal working hours applicable to employees of the Company (e.g. overtime, work on Sundays and public holidays). It is understood that the Managing Director will provide such additional services if required.*

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- 3.3 *Furthermore, the remuneration pursuant to section 3.1 also covers the services of the Managing Director as Acting CEO of EyeGate. The Managing Director will therefore maintain time records stating the daily working hours attributable to his function as Managing Director of the Company and as Acting CEO of EyeGate. The respective amount of remuneration pursuant to section 3.1 attributable to his services as Acting CEO of EyeGate shall be reimbursed by EyeGate to the Company on at least a quarterly basis.*
- 3.4 *The Company shall be entitled to withhold and pay the social security contributions and taxes payable by the Managing Director. The resulting net amount shall be transferred to an account to be specified by the Managing Director and a corresponding statement of account shall be sent to the Managing Director.*



- 3.5 *The Managing Director shall be reimbursed for travel expenses and other out-of-pocket expenses incurred in connection with the performance of the obligations as Managing Director in a reasonable amount in accordance with the corresponding tax regulations. The Managing Director shall substantiate his expenses to the extent that receipts are usually provided. In all other cases, personal receipts (e.g. telephone, tips) are sufficient, provided they are recognised by the tax authorities. Travel expenses and other out-of-pocket expenses incurred by the Managing Director in connection with the performance of the obligations as Acting CEO of EyeGate shall firstly be reimbursed by the Company, which in turn shall be reimbursed for the respective amount by EyeGate.*
- 3.6 *In the event that the Managing Director ceases to serve as the Acting CEO of EyeGate for any reason but otherwise continues to serve as Managing Director of the Company, then the salary payable to the Managing Director shall be as set forth in the Managing Director Service Agreement as in effect immediately prior to February 1, 2021.*

**Item 4. "Bonus" shall be amended and read as follows:**

- 4.1 *The Managing Director may – for his performance as Managing Director of the Company and as Acting CEO of EyeGate – be awarded a "Discretionary bonus" of up to 30% (thirty per cent) of his fixed annual salary for each fiscal year. Payment of any "Discretionary bonus" shall be made by 31st (thirty-first) March of the following fiscal year by the Company. The respective amount of the bonus attributable to his performance as Acting CEO of EyeGate shall be reimbursed by EyeGate to the Company within 10 (ten) days after payment of the "Discretionary Bonus" to the Managing Director.*
- 4.2 *The Managing Director shall furthermore receive a one-off "Retention Bonus" for the fiscal year 2021 of EUR 86,000 (Euro eighty six thousand). The "Retention Bonus" shall in principle be paid in two equal instalments. One half shall be paid together with the remuneration for the month of June 2021, the other half together with the remuneration for the month of December 2021. If Panoptes is terminating the Agreement before December 31, 2021, the Managing Director is entitled to receive the full amount of the "Retention Bonus".*

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**Item 5. "Employee Pension Fund" shall be renamed, amended and read as follows:**

**5. Severance pay**

- 5.1 *If the employment of the Managing Director is terminated by the Company for any reason other than for Cause as defined in section 5.2 at any time or if the employment of the Managing Director is terminated by the Managing Director for Good Reason as defined in section 5.2:*
- 5.1.1 *the Managing Director shall be entitled to severance pay in the form of a continuation of the monthly payment of his salary in an aggregate amount equal to fifty percent (50%) of the Managing Director's annual salary as in effect on the date of termination, which is, subject to Section 5.3, payable in six (6) installments at the end of each calendar month starting from the termination date;*
- 5.1.2 *the Managing Director shall be entitled to an amount equal to the product of (i) the maximum Discretionary Bonus, pursuant to section 4.1, that he would have been eligible to receive for the year in which such termination occurs, which shall be payable no later than the last installment of his severance; and*
- 5.1.3 *that portion of the Managing Director's then-unvested stock options and/or restricted stock awards granted by EyeGate to the Managing Director under any EyeGate stock option plan which would have become vested over the six (6) month period following such termination had the Managing Director continued as a managing director of the Company throughout such six (6) month period, shall, instead, become fully vested and immediately exercisable on the date of termination, notwithstanding any vesting schedule or other provisions to the contrary in the agreements evidencing such options or awards, and EyeGate and the Managing Director hereby agree that such stock option agreements and restricted stock awards will be deemed to be amended to give effect to this provision*
- 5.2 *"Cause" shall mean unlawful or dishonest conduct, or a breach of any of the Managing Director's/CEO's obligations, including but not limited to his confidentiality obligations towards the Company and EyeGate (other than as a result of his death or disability) and the reasons listed in Section 27 of the Austrian Employee Act. "Good Reason" shall mean (i) the failure of the Company and EyeGate to employ the Managing Director in his position as Managing Director such that his duties, authority, or responsibilities are materially diminished without his consent (other than the removal of the Managing Director as Acting CEO of EyeGate); (ii) a material reduction in the salary below the amount stipulated in section 3.1 hereof without his consent (unless such reduction is in connection with a proportional reduction in compensation to all or substantially all of EyeGate's officers or, if in connection with the removal of the Managing Director as Acting CEO of EyeGate, such reduction is to a level equal to or greater than the salary in effect for the Managing Director immediately prior to his appointment as Acting CEO of EyeGate); (iii) the material relocation of his principal place of employment or (iv) a material breach of this Agreement.*

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- 5.3 *With the severance pay pursuant to Section 5.1, all claims against the Company and EyeGate shall be settled. Any obligation of the Company to provide the Managing Director severance payments or other benefits under this Agreement is expressly conditioned upon the Managing Director reviewing and signing a general release of claims ("Release"). The Company shall provide the Managing Director with the Release promptly after the date on which the Managing Director gives or receives, as the case may be, notice of termination of his function as Managing Director of the Company. Payment of all severance payment or other benefits to which the Managing Director may be entitled after the termination date shall commence after the effective date of the Release. To the extent that the Release's effective date occurs after severance payments or other benefits may become due hereof, the payments that have accumulated between the termination date and before the Release's effective date will be paid in a lump sum in the first payment made after the Release's effective date.*
- 5.4 *Irrespective of the cause of the termination of the employment as Managing Director, the Managing Director is entitled to the "severance pay new" under the provisions of the Company Employee and Self-Employment Pension Act ("BMSVG"), based on the monthly amounts paid by the Company to the employee pension fund Niederösterreichische Vorsorgekasse AG (PVK guide number 71700), Neue Herrengasse 10, 3100 St. Pölten. Any "severance pay new" pursuant to section 14 BMSVG that the Managing Director is entitled to upon termination of the employment as Managing Director against the employee pension fund which results from expectancies acquired for periods of the employment with the Company (irrespective whether this amount is paid out to him by the employee pension fund or not) shall be set off against the severance pay pursuant to section 5.1, so that the latter is reduced by the gross amount of the "severance pay new" and only becomes due in this reduced amount.*

**This Amendment shall become effective as of signing by all parties. All other provisions of the Managing Director-Service Agreement shall remain in full force and effect.**

*Signature page follows*



**EYEGATE PHARMACEUTICALS, INC.  
FOURTH AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

THIS FOURTH AMENDED AND RESTATED EMPLOYMENT AGREEMENT, entered into as of January 29, 2021 (this "Agreement"), is made by and between EyeGate Pharmaceuticals, Inc., a Delaware corporation (the "Employer"), and Stephen From the "Employee").

WHEREAS, the Employer and the Employee entered into an Employment Agreement, dated as of June 24, 2005 (the "Original Agreement");

WHEREAS, the Employer and the Employee amended and restated the Original Agreement by entering into an Amended and Restated Employment Agreement, dated as of April 28, 2006, as amended (the "A&R Agreement");

WHEREAS, the Employer and the Employee amended and restated the A&R Agreement by entering into a Second Amended and Restated Employment Agreement, dated as of February 25, 2016, as amended (the "2<sup>nd</sup> A&R Agreement");

WHEREAS, the Employer and the Employee amended and restated the 2<sup>nd</sup> A&R Agreement by entering into a Third Amended and Restated Employment Agreement, dated as of November 29, 2017 (as amended, the "3<sup>rd</sup> A&R Agreement");

WHEREAS, the Employer and the Employee have discussed a transition of the Employee from the Employer's President and Chief Executive Officer to the Employer's Executive Chairman (the "Transition");

WHEREAS, under Section 10 of the 3<sup>rd</sup> A&R Agreement the Employee is entitled to certain rights, compensation and benefits upon a Severance by the Employee for "Good Reason" as defined in the 3<sup>rd</sup> A&R Agreement;

WHEREAS, the Transition would entitle the Employee to resign with Good Reason and be entitled to the benefits described in Section 10 of the 3<sup>rd</sup> A&R Agreement;

WHEREAS, the Employee has agreed to accept the Transition, remain employed by the Employer under the terms described herein, and defer his entitlement to the benefits described in Section 10 of the 3<sup>rd</sup> A&R Agreement until his employment ends; and,

WHEREAS, the Employer and Employee wish to document the Employee's new title, duties and responsibilities and, subject to the terms hereof, to preserve his entitlement to the benefits described in Section 10 of the 3<sup>rd</sup> A&R Agreement until his employment ends;

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained, the parties hereto hereby agree as follows:

1. **Freedom to Contract.** The Employee represents that he is free to enter into this Agreement, that he has not made and will not make any agreements in conflict herewith, and that he will not disclose to the Employer, or use for the Employer's benefit, any trade secrets or confidential information which is the property of any other party.
2. **Employment.** The Employer hereby employs the Employee, and the Employee hereby accepts his continued employment by the Employer, subject to and upon the terms and conditions set forth herein.
3. **Effective Date and Term.** The effective time of this Agreement shall be as of February 1, 2021 (the "Effective Date") and such employment shall continue thereafter in full force and effect until January 31, 2022, or terminated in accordance with the provisions of this Agreement. The obligations and agreements of the Employee pursuant to Sections 8.5, 9.2, 9.3, 10, 11 and 12 hereof shall survive the termination for any reason of this Agreement. The 3<sup>rd</sup> A&R Agreement shall remain in full force and effect until the Effective Date, unless earlier terminated in accordance with its respective terms and conditions.
4. **Title and Duties; Extent of Services.**
  - 4.1 The Employee shall promote the business and affairs of the Employer as Executive Chairman. As Executive Chairman of the Employer, the Employee shall have such duties and responsibilities as may be assigned to him by the Employer's Board of Directors (the "Board of Directors") from time to time and such other duties and responsibilities as are normal and customary for Executive Chairman, including, but not limited to, the responsibilities set forth on Exhibit A hereto. The Employee shall report and be responsible to the Board of Directors. The Employee shall devote his best efforts and at least sixty percent (60%) of his time, attention and energies (constituting at least 24 hours per week) to the business and affairs of the Employer.
  - 4.2 Subject to Section 4.3 of this Agreement, during his employment, the Employee may participate in any other business or render services to any other business, as a principal, consultant, employee, or in any other capacity and serve on the board of directors, board of advisors, or other similar governing or advisory boards of other companies, institutions, or organizations, provided that the Employee continues to comply with Section 4.1 hereof.
  - 4.3 In connection with any services provided by the Employee to any other business or any service by the Employee on any board pursuant to Section 4.2: (i) the Employee may not use proprietary, confidential and/or trade secret information, property, assets or employees of the Employer in engaging in such activities; (ii) such activities may not pose a conflict of interest or interfere with the Employee's duties to the Employer; and (iii) any such activities may not directly or indirectly be for or for the benefit of a business engaged in any commercial activity that is competitive with the Employer (meaning any business involved with the development, marketing or commercialization of any product using DHODH inhibitors and field of cross-linked hyaluronic acids or any other products developed, licensed or acquired by Employer during Employee's employment). Additionally, prior to providing any services to another company, institution or organization that would otherwise be permitted pursuant to Section 4.2, the Employee must provide written notice to the Employer's Board of Directors notifying them of such arrangements.

5. **Election to Board.** As long as the Employee remains the Executive Chairman of the Employer, the Employer shall use its best efforts to cause the Employee to continue to be elected to the Board of Directors. For the avoidance of doubt, the Employee shall not be entitled to any compensation in addition to the compensation to which he is entitled pursuant to this Agreement in connection with his service on the Board of Directors while the Employee is serving as the Executive Chairman of the Employer.
6. **Compliance with Policies.** Employee acknowledges and agrees that compliance with Employer's policies, practices, and procedures is a term and condition of his employment under this Agreement.

7. **Location of Employment.** Employee shall work out of offices of the Employer or any subsidiary of the Employer that are located in the vicinity of Boston, Massachusetts or shall work at any other location mutually agreed upon by the Employer and the Employee.

8. **Compensation and Benefits.**

8.1 **Salary.** The Employer shall pay the Employee a salary at the rate of Twenty Thousand Dollars (\$20,000.00) per month for the first six (6) months following the Effective Date, Seventeen Thousand Five Hundred Fifty Dollars (\$17,550.00) per month for the sixth (6<sup>th</sup>) through twelfth (12<sup>th</sup>) months following the Effective Date, and Twenty Thousand Dollars (\$20,000.00) per month thereafter, payable bi-weekly in arrears or otherwise in accordance with the Employer's normal and customary payroll practices applicable to all of its employees. The amount of salary payable by Employer pursuant to this Section 8.1 shall be subject to such deductions or amounts to be withheld as shall be required under applicable law or as lawfully requested by the Employee.

8.2 **Medical Benefits.** During the term of this Agreement, the Employee shall be entitled to participate in the health insurance plan offered or generally made available to the Employer's employees, under the same terms and conditions as those offered to other, similarly situated employees of the Employer.

8.3 **Sick Leave and Vacation.** During the term of this Agreement, the Employee shall be entitled to sick leave and vacation consistent with the Employer's policy concerning sick leave and vacation.

8.4 **Discretionary Nature of Benefits.** The Employee understands that the Employer may amend, change or cancel or terminate any of its employment policies and "employee benefits" at any time as allowed by law or by any applicable plan, agreement or arrangement representing or evidencing such employee benefits.

8.5 **Taxes.** All compensation and benefits (including, without limitation, any fringe benefits, bonuses, non-cash compensation, severance pay or benefits under Article 8 and Section 10.2 hereof) payable or to be provided to the Employee shall be subject to all applicable withholding taxes, to applicable foreign, federal, state and local deductions, and to any other proper deductions.

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9. **Termination.**

9.1 **Termination Rights of the Parties.** The Employee's employment hereunder may be terminated (i) by the Employer for Cause effective immediately upon Employer's notice of termination for Cause; or (ii) by the Executive for Good Reason effective thirty (30) days after Employee provides notice of grounds for Good Reason, unless Employer reverses the action or cures the condition that constitutes Good Reason within such thirty (30) day period, or (iii) by the Employee's death or disability such that he is unable to perform his duties as determined, in good faith, by the Board of Directors of the Employer, his employment shall terminate immediately upon such occurrence. Subject to Section 12, the date on which the Employee's employment terminates hereunder is hereinafter referred to as the "Termination Date."

9.2 **Employee's Right to Compensation Following Termination: Severance Pay**

(a) If the Employee's employment hereunder terminates for any reason whatsoever, the Employer shall pay him (or, in the case of death, his estate) all accrued but unpaid base salary and vacation pay through and including the Termination Date, which amounts shall be paid to the Employee (or his estate) in a lump sum as of such Termination Date. The Employee, or his estate shall also be entitled to such other benefits for which he is eligible under the terms and conditions of the Employer's employee benefit plans, stock options arrangements, and any applicable law. The accrued compensation and benefits described in this Section 9.2(a) are collectively referred to as the "Accrued Benefits."

(b) If the Employer terminates the employment of the Employee at any time for Cause, then (i) the Employee shall be entitled to receive the Accrued Benefits and the Monthly Severance Payments (as defined below), and (ii) neither the Employee nor his estate, heirs or other successors shall be entitled to any severance pay or other benefits under this Agreement after the termination date except as provided in clause (i).

(c) If the employment of the Employee is terminated for any reason other than by the Employer for Cause and at any time then, subject to Sections 9.3 and 12, and in addition to the Accrued Benefits, the Employee (or, in the case of death, his estate) shall be entitled to: (i) severance pay in the form of payments of Thirty Three Thousand Three Hundred Thirty-Three Dollars and Thirty-Three Cents (\$33,333.33) per month for a period of eighteen (18) months from the Termination Date (the "Monthly Severance Payments"); and (ii) a lump sum cash payment of \$300,000.00, to be paid no later than the date of the last monthly payment pursuant to clause (i) hereof. The continued salary payments referred to in the foregoing clause (i) shall be made in accordance with the Employer's standard payroll practices and timing as in effect from time to time.

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(d) If the employment of the Employee is terminated for any reason other than by the Employer for Cause and at any time, and if the Employee elects under COBRA or an analogous state law, continuation coverage under the Employer's health and dental plans, then the Employer will subsidize the cost of such coverage for a period beginning on the Termination Date and ending on the eighteen (18) month anniversary of the Termination Date (the "Subsidy Period"), under the same terms and conditions then applicable to active employees with identical coverage ("COBRA Subsidy"), except that the Employee must pay the employee portion for such coverage by making each monthly co-payment to the Employer, in full, no later than the first five (5) business days of any month during which such COBRA Subsidy applies. If the Employee has elected continuation coverage under COBRA or any analogous state law, then the Employee shall be responsible for all costs for any remainder of the COBRA (or analogous) period. If the Employee has, instead, elected health and dental coverage under a state exchange, then the Employee shall pay the cost of premiums for such coverage directly, subject to reimbursement by the Employer for an amount equal to the COBRA Subsidy, and the Employer shall pay any such reimbursement, in full, no later than thirty (30) days after the end of the Subsidy Period. Notwithstanding anything herein to the contrary, (A) the amount of the COBRA Subsidy shall not exceed the dollar amount provided to similarly situated active employees of the Employer, and (B) to the extent that the Employer's payment of such COBRA Subsidy to the Employee is treated as a violation of any applicable non-discrimination laws under the Affordable Care Act, then such COBRA Subsidy shall be unavailable to the Employee under this subsection and his severance under subsection (c) hereof shall be increased by an amount equal to the dollar value of the COBRA Subsidy that would have otherwise been available. Notwithstanding any other provision herein to the contrary, any reimbursement of the COBRA Subsidy shall be paid to the Employee no later than December 31 of the year following the year in which the COBRA expense was incurred.

(e) In the event that the Employee's service as Executive Chairman of the Employer is terminated for any reason other than by the Employer for Cause and at any time, then that portion of the Employee's then-unvested stock options and/or restricted stock awards granted to the Employee under any Employer stock option plan that would have become vested on or prior to the eighteen (18) month anniversary of the Termination Date had the Employee continued as an employee of Employer throughout such date, shall, instead, become fully vested and immediately exercisable on the Termination Date, notwithstanding any vesting schedule or other provisions to the contrary in the agreements or plans evidencing such options or awards, and the Employer and the Employee hereby agree that such stock option agreements and restricted stock awards are hereby, and will be deemed to be, amended to give effect to this provision.

(f) The Employee hereby acknowledges and agrees that he shall not be entitled to receive any compensation or benefits from the Employer with respect to any period of time after the Termination Date except to the extent otherwise expressly provided in this Section 9.2 or with respect to any service provided by the Employee as a non-

employee director of the Employer following the Termination Date.

(g) For purposes of this Agreement, "Cause" shall mean (i) the Employee's conviction (including a guilty plea or a no contest plea) of a felony, or of any other crime involving fraud, embezzlement, dishonesty or moral turpitude, or (ii) a material breach of any of the Employee's obligations hereunder that would reasonably be expected to have a material adverse effect on the business, results of operations, or financial condition of the Employer, as reasonably determined by the Board of Directors of the Employer (other than as a result of the Employee's death or disability), in each case after the Employer has provided the Employee with not less than thirty (30) days written notice of the same and with the opportunity to cure within such thirty (30) day period, to the extent curable. For the purposes of this Agreement, "Good Reason" shall mean (i) the failure of the Employer to employ the Employee in his current position such that Employee's duties, authority, or responsibilities are materially diminished without the Employee's consent; (ii) a material reduction in the Employee's aggregate base salary below the amount stipulated in Section 8.1 hereof without the Employee's consent (unless such reduction is in connection with a proportional reduction in compensation to all or substantially all of the Employer's officers); (iii) the relocation of Employee's principal place of employment that increases the Employee's one-way commute by more than fifty (50) miles; or (iv) a material breach by the Employer of this Agreement.

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9.3 **Employee Release.** Any obligation of the Employer to provide the Employee severance payments or other benefits under this Agreement is expressly conditioned upon the Employee reviewing and signing (and not revoking during any applicable revocation period) a general release of claims in the form customarily executed by department employees of the Employer (the "Release"). The Employer shall provide the Employee with the Release promptly after the date on which the Employee gives or receives, as the case may be, notice of termination of the Employee's employment. Payment of all severance payment or other benefits to which the Employee may be entitled after the Termination Date, other than the Accrued Benefits, shall commence after the effective date of the Release, as set forth in the Release. To the extent that the Release's effective date occurs after severance payments or other benefits may become due under Section 9.2 hereof, the payments that have accumulated between the Termination Date and before the Release's effective date will be paid in a lump sum in the first payment made after the Release's effective date.

10. **Proprietary Information, Inventions, Non-Competition and Non-Solicitation Agreement.** The Employee hereby acknowledges that he has entered into the Employer's standard form of Proprietary Information, Inventions, Non-Competition and Non-Solicitation Agreement (the "Confidentiality Agreement"), which is incorporated herein as if reproduced in its entirety. By accepting this Agreement, the Employee hereby ratifies and accepts the terms of the Employee Proprietary Information, Inventions, Non-Competition and Non-Solicitation Agreement. Notwithstanding the foregoing and any provision to the contrary contained in the Confidentiality Agreement: (a) competitive activity shall mean only any business involved with the development, marketing or commercialization of any product using DHODH inhibitors and the field of cross-linked hyaluronic acids or any other products developed, licensed or acquired by Employer during Employee's employment; and (b) the Employee may cause his name to be included on patent applications and other intellectual property filings not related to the Employer, provided that (i) the subject matter of such patent applications may not be in any way connected with or result from the Employee's employment with the Employer or rely on knowledge of the Employee solely derived from the Employee's employment with the Employer, (ii) the patent applications or other intellectual property filings must be made in connection with the Employee's role as a director of or advisor to another entity (any such entity, an "Outside Board Entity"), and (iii) the subject matter of such patent applications or other intellectual property filings may not be in direct or indirect competition with the business and products of the Employer in any way.

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11. **Unique Nature of Agreement; Specific Enforcement.** The Employer and the Employee agree and acknowledge that the rights and obligations set forth with this Agreement are of a unique and special nature and that the Employer is, therefore, without an adequate legal remedy in the event of the Employee's violation of any of the covenants set forth in this Agreement. The Employer and the Employee agree, therefore, that each of the covenants made by the Employee under this Agreement shall be specifically enforceable in equity, without the need to post a bond or provide other security, in addition to all other rights and remedies, at law or in equity or otherwise (including termination of employment), that may be available to the Employer.

12. **Section 409A of the Code.**

12.1 Anything in this Agreement to the contrary notwithstanding, if at the time of the Employee's Severance from service within the meaning of Section 409A of the United States Internal Revenue Code of 1986, as amended (the "Code"), the Employer determines that the Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then the payment of any deferred compensation hereunder shall not commence until the date that is the earlier of: (A) six (6) months and one (1) calendar day after the Employee's Severance from service; and (B) his death.

12.2 Any installment payments of severance or other deferred compensation under this Agreement shall be deemed a series of separate payments for purposes of section 409A of the Code.

12.3 To the extent necessary to comply with Section 409A of the Code, if the period for considering and executing the Release under this Agreement spans two (2) calendar years, then the severance or payment will not be made or commence until the later calendar year.

12.4 Notwithstanding anything herein to the contrary, no event shall constitute a "termination of employment" in this Agreement, unless such event is also a "Severance from service," as that term is defined for purposes of Section 409A of the Code and Treasury Regulations §1.409A-3(a)(1) and 1.409A-1(h), and any references hereunder to "termination of employment" shall have the same meaning as "Severance from service," as so defined.

12.5 The parties intend that this Agreement will be administered in accordance with Section 409A of the Code such that no tax is triggered thereunder. To the extent that any provision of this Agreement is ambiguous as to such compliance with Section 409A of the Code, the provision shall be read in such a manner that all payments hereunder so comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional tax cost to either party.

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12.6 The Employer makes no representation or warranty as to the compliance of this Agreement with Code Section 409A, and, other than its tax withholding obligation, the Employer shall have no liability to the Employee or any other person if any provisions of this Agreement is determined to constitute deferred compensation taxable under Section 409A of the Code. However, the parties agree to reasonably cooperate and work together to adopt amendments to this Agreement to the extent necessary to comply with Section 409A of the Code with the intent to avoid liability under Code Section 409A.

13. **Treatment of Parachute Payments.**

13.1 Notwithstanding any other provision of this Agreement to the contrary, if any of the payments or benefits provided or to be provided by the Employer or its affiliates to the Employee or for the Employee's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Code and would, but for this Section 13, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then, subject

to Section 13.3, the Covered Payments shall be either:

- (a) reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the "Reduced Amount"); or
- (b) payable in full if the Employee's receipt on an after-tax basis of the full amount of payments and benefits (after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax)) would result in the Employee receiving an amount at least five percent (5%) greater than the Reduced Amount.

13.2 Any such reduction pursuant to Section 13.1 shall be made in accordance with Section 409A of the Code and the following:

- (i) the Covered Payments which do not constitute nonqualified deferred compensation subject to Section 409A of the Code shall be reduced first; and
- (ii) all other Covered Payments shall then be reduced as follows: (i) cash payments shall be reduced before non-cash payments; and (ii) payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date.

13.3 Any determination required under this Section 13, including whether any payments or benefits are Parachute Payments, shall be made by the Employer in its reasonable discretion. The Employee shall provide the Employer with such information and documents as the Employer may reasonably request in order to make a determination under this Section 13. The Employer's determination shall be final and binding on the Employee.

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14. **Miscellaneous.**

14.1 **Entire Agreement.** This Agreement, the Confidentiality Agreement and the Release shall represent the entire agreement of the parties with respect to the arrangements contemplated hereby, and supersede the 3<sup>rd</sup> A&R Agreement in its entirety, unless otherwise provided herein. No prior agreement, whether written or oral, shall be construed to change, amend, alter, repeal or invalidate this Agreement. This Agreement may be amended only by a written instrument executed in one or more counterparts by the parties.

14.2 **Waiver.** No consent to or waiver of any breach or default in the performance of any obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance of any of the same or any other obligations hereunder. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of the duration of such failure, shall not constitute a waiver of rights hereunder and no waiver hereunder shall be effective unless it is in writing, executed by the party waiving the breach or default hereunder.

14.3 **Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns and, in the case of the Employee, his heirs. This Agreement may be assigned by the Employer to any Affiliate of the Employer and to a successor of its business (whether by purchase or otherwise). "Affiliate of the Employer" means any person which, directly or indirectly, controls or is controlled by, or is under common control with, the Employer and, for the purposes of this definition, "control" (including the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of another, whether through the ownership of voting securities, the holding of office in another, by contract, or otherwise. The Employee may not assign or transfer any or all of his rights or obligations under this Agreement.

14.4 **Disputes.** In case of any dispute hereunder, the parties will submit to the exclusive jurisdiction and venue of any court of competent jurisdiction sitting in Suffolk County, Massachusetts, and will comply with all requirements necessary to give such court jurisdiction over the parties and the controversy. Each party waives any right to a jury trial and to claim or recover punitive damages.

14.5 **Severability.** All headings and subdivisions of this Agreement are for reference only and shall not affect its interpretation. In the event that any provision of this Agreement should be held unenforceable by a court of competent jurisdiction, such court is hereby authorized to amend such provision so as to be enforceable to the fullest extent permitted by law, and all remaining provisions shall continue in full force without being impaired or invalidated in any way.

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14.6 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts. All disputes or claims shall be brought in the state or federal courts located in Suffolk County Massachusetts and each party waives its jurisdictional rights to other venues and to any defenses based on jurisdiction. Notwithstanding the foregoing, any controversy or claim relating to or arising out of the rights of the Employee to receive any payments other than the Accrued Benefits in connection with a termination of the Employee by the Employer for Cause shall be determined by arbitration administered by the American Arbitration Association in accordance with the Employment Arbitration Rules, without discovery and with a single arbitrator, and judgment on the award rendered by the arbitrator may be entered in any court have jurisdiction thereon. In connection with any such arbitration, the parties shall be responsible for their own respective attorneys' fees, provided, however, that in the event the Employee prevails in such arbitration, the Employee shall be entitled to recover his reasonable, documented attorneys' fees incurred in connection with such arbitration from the Employer.

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IN WITNESS WHEREOF, the Employer and the Employee have executed this Agreement as of the date first set forth above.

**Employer:**

EYEGATE PHARMACEUTICALS, INC.

By: /s/ Paul Chaney

Name: Paul Chaney

Title: Chairman

**Employee:**



### **Lead Independent Director Charter**

If the Chairman of the Board of EyeGate Pharmaceutical, Inc. (the “Company”) is also an employee of the Company or its subsidiaries, then the independent members of the Board of Directors will annually elect with a majority vote an independent director to serve in a lead capacity. Although elected annually, the Lead Independent Director is generally expected to serve for more than one year. The Lead Independent Director may be removed or replaced at any time with or without cause by a majority vote of the independent members of the Board of Directors.

For purposes of this Charter, “independent” means meeting the requirements for independent directors under Nasdaq Stock Market Listing Rule 5605(a)(2) and Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

The Lead Independent Director coordinates the activities of the other independent Directors and performs such other duties and responsibilities as the Board of Directors may determine.

The specific powers and responsibilities of the Lead Independent Director are as follows:

#### **Executive Sessions**

- Preside at all meetings of the Board of Directors at which the Chairman is not present, including executive sessions of the independent Directors.

#### **Call Meetings of Independent Directors**

- Has the authority to call meetings of the independent Directors.

#### **Chairman Liaison**

- Serve as the principal liaison between the Chairman and the independent Directors.

#### **Approve Board Information, Agendas and Schedules**

- Approve meeting agendas for the Board of Directors.
- Approve the frequency of Board of Directors meetings and meeting schedules, assuring there is sufficient time for discussion of all agenda items.

#### **Recommend Committee Membership and Chair**

- Recommend to the Nominating and Corporate Governance Committee and to the Chairman, selection for the membership and chairman position for each Board committee.

#### **Recommend Director Candidates**

- Interview, along with the chair of the Nominating and Corporate Governance Committee, all Director candidates and make recommendations to the Nominating and Corporate Governance Committee.

#### **Stockholder Communication**

- Be available, when appropriate, for consultation and direct communication with stockholders.

#### **Retain Advisors and Consultants**

- Has the authority to retain outside advisors and consultants who report directly to the Board of Directors on Board-wide issues.

#### **Compensation**

- Receive additional compensation as determined from time to time by the Board of Directors, upon recommendation of the Compensation Committee.

#### **Advisors**

- To the extent requested by the Lead Independent Director and where appropriate, counsel to the Company shall provide advice and counsel to the Lead Independent Director in fulfilling the Lead Independent Director's duties.
- The Lead Independent Director may, at the Company's sole expense, select, retain and consult with outside counsel and other advisors as the Lead Independent Director deems appropriate.

#### **Charter Review**

- On an annual basis, the Lead Independent Director shall review this Charter and recommend to the Board of Directors for approval any modifications or changes.



## EyeGate Pharmaceuticals Announces Management Transition In Support of Strategic Transformation

- Franz Obermayr, Ph.D. Appointed as Acting Chief Executive Officer, Transitioning From EVP Clinical Development -

- Stephen From Elevated from Chief Executive Officer to Executive Chairman -

WALTHAM, MA, February 01, 2021 – EyeGate Pharmaceuticals, Inc. (NASDAQ: EYEG), (“EyeGate” or the “Company”), a clinical-stage company developing products for treating inflammatory and immune diseases with a focus on the eye and nervous system, today announced that Franz Obermayr, Ph.D., Managing Director and former CEO of recently acquired Panoptes Pharma, was appointed as Acting Chief Executive Officer and will transition from his current role at EyeGate as EVP Clinical Development, effective February 1, 2021. As part of this transition, Stephen From will be elevated from his current role as President and CEO to providing strategic support as Executive Chairman.

“This management transition reflects the evolution of EyeGate as we embark on initiating a robust clinical program that is moving beyond ophthalmology with the intent to extend into a broad range of therapeutic areas,” said Dr. Obermayr. “The recent acquisition of Panoptes transformed EyeGate’s pipeline, bringing PP-001, a clinical-stage, next-generation, best-in-class inhibitor of Dihydroorotate Dehydrogenase (“DHODH”) with a validated immune-modulating mechanism and potential best-in-class specificity and potency to avoid off-target side effects and safety issues. I’m honored to take the helm during this new phase of growth and look forward to working with Stephen From, the Board and EyeGate management to fully exploit the clinical potential of PP-001, while leveraging the promising preclinical and clinical data we generated through Panoptes’ PP-001 development program.”

Mr. From commented, “As Co-Founder and former CEO of Panoptes, Franz is uniquely suited to lead EyeGate as it prepares to expand beyond ophthalmology. Franz’s proven track record as a biomedical industry executive with expertise in global strategy and clinical and regulatory development, paired with his strong scientific acumen, will be invaluable as we advance our expanded pipeline. I, along with the entire Board, look forward to working with Franz and our impressive leadership team as we evolve into the new EyeGate.”

Dr. Obermayr was previously the Co-Founder and CEO of Panoptes Pharma, a privately held biotech company, which was acquired by EyeGate in 2020. Before joining the management team at EyeGate, Dr. Obermayr had a major role in the development, clinical milestones and regulatory strategic efforts for the Company’s transformative asset, PP-001, which has two novel formulations (PaniJect and PaniDrop). Prior to Panoptes, Dr. Obermayr was Head of Clinical Development at Nabriva Therapeutics AG, where he was responsible for all clinical programs – including Xenleta (Levamisole), which was approved by the U.S. Food and Drug Administration (FDA) for community-acquired bacterial pneumonia in 2019. His earlier career involved various positions at GPC-Biotech, most recently as Director Drug Discovery. He also played a key role in the commercialization of these programs by managing large collaborations with pharmaceutical companies. Prior to GPC-Biotech, he completed his postdoctoral studies at the Max-Planck Institute for Immunobiology in Freiburg. Dr. Obermayr earned his Ph.D. in biochemistry at the Imperial Cancer Research Fund in London.

### About EyeGate

EyeGate is a clinical-stage pharmaceutical company developing and commercializing products for treating inflammatory and immune diseases with a focus on the eye and nervous system. PP-001, EyeGate’s lead clinical-stage drug product, is a next-generation, non-steroidal, immuno-modulatory and small-molecule inhibitor of Dihydroorotate Dehydrogenase (“DHODH”) with best-in-class picomolar potency and a validated immune modulating mechanism designed to overcome the off-target side effects and safety issues associated with DHODH inhibitors. PP-001 has been developed in two clinical-stage ophthalmic formulations; PaniJect, an intravitreal injection for inflammatory diseases of the eye including posterior uveitis, and PaniDrop, a novel nano carrier technology eye drop for ocular surface diseases such as viral conjunctivitis and dry eye disease. Intravenous and oral formulations are also in development for conditions outside the ocular space. In addition, EyeGate is developing Ocular Bandage Gel (“OBG”), a modified form of the natural polymer hyaluronic acid, designed to protect the ocular surface to permit re-epithelialization of the cornea and improve ocular surface integrity. OBG, with unique properties that help hydrate and protect the ocular surface, is in clinical evaluation for patients undergoing photorefractive keratectomy (“PRK”) surgery for corneal wound repair after refractive surgery and patients with punctate epitheliopathies (“PE”) as a result of dry eye. For more information, please visit [www.EyeGatePharma.com](http://www.EyeGatePharma.com).

### Forward-Looking Statements

Some of the statements in this press release are “forward-looking” and are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These “forward-looking” statements include statements relating to, among other things, the commercialization efforts and other regulatory or marketing approval efforts pertaining to EyeGate’s products, including EyeGate’s PP-001 and OBG products, as well as the success thereof, with such approvals or success may not be obtained or achieved on a timely basis or at all. These statements involve risks and uncertainties that may cause results to differ materially from the statements set forth in this press release, including, among other things, certain risk factors described under the heading “Risk Factors” contained in EyeGate’s Annual Report on Form 10-K filed with the SEC on March 4, 2020 or described in EyeGate’s other public filings. EyeGate’s results may also be affected by factors of which EyeGate is not currently aware. The forward-looking statements in this press release speak only as of the date of this press release. EyeGate expressly disclaims any obligation or undertaking to release publicly any updates or revisions to such statements to reflect any change in its expectations with regard thereto or any changes in the events, conditions or circumstances on which any such statement is based.

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