
**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): June 19, 2020 (June 15, 2020)

CytoDyn Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-49908
(SEC File Number)

83-1887078
(I.R.S. Employer
Identification No.)

1111 Main Street, Suite 660
Vancouver, Washington
(Address of principal executive offices)

98660
(Zip Code)

Registrant's telephone number, including area code: (360) 980-8524

Not Applicable
(Former name or former address, if changed since last report.)

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

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

On June 15, 2020, the Compensation Committee of the Board of Directors (the “Board”) of CytoDyn Inc. (the “Company”) approved a form of Restricted Stock Unit (“RSU”) Agreement and Performance Based Restricted Stock Unit (“PSU”) Agreement and an amended form of Stock Option Agreement for employees under the Company’s 2012 Equity Incentive Plan. The form of RSU Agreement, PSU Agreement and Stock Option Agreement are attached as Exhibit 10.1, 10.2 and 10.3 to this Form 8-K.

On June 16, 2020, the Board of the Company approved an amendment to the Company’s 2012 Equity Incentive Plan (“Plan”). The amendment changes the governing law of the Plan from Oregon to Delaware, the Company’s state of incorporation, and deletes the annual limitation on the number of shares subject to options that may be granted under the Plan and the aggregate limitation of grants of restricted stock awards and restricted stock unit awards under the Plan. The Board believed the limitations were no longer necessary after the repeal of Section 162(m) of the Internal Revenue Code, relating to the deductibility of performance-based compensation, for tax years beginning after December 31, 2017. Amendment No. 5 to the 2012 Equity Incentive Plan is attached as Exhibit 10.4 to this Form 8-K.

Effective June 15, 2020, the Company and Nader Z. Pourhassan, Ph.D., President and Chief Executive Officer, entered into a second amended and restated employment agreement. The primary changes to the agreement include a modification to the severance payable to Dr. Pourhassan in the event his employment is terminated by the Company without cause, by increasing severance payable to 18 months from 12 months upon termination without cause and deleting the limitation from his prior agreement that the severance would not be payable if the Company had less than \$4 million in cash on hand or net worth of less than \$5 million. The amended agreement also clarifies that vesting on option grants will only accelerate upon termination of employment if permitted by the underlying stock option award agreement.

Effective June 15, 2020, the Company and Michael D. Mulholland, Chief Financial Officer, entered into an amended and restated employment agreement. With the exception of the severance-pay period which remains 12 months, the changes to Mr. Mulholland’s agreement mirror those of Dr. Pourhassan described above.

The foregoing description of the amendments to the amended and restated employment agreements of Dr. Pourhassan and Mr. Mulholland are qualified in their entirety by reference to the full text thereof, a copy of which is filed as Exhibit 10.5 and 10.6 to this Form 8-K and is incorporated by reference into this Item 5.02.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Form of Restricted Stock Unit Agreement</u>
10.2	<u>Form of Performance Stock Unit Agreement</u>
10.3	<u>Form of Stock Option Agreement for Employees</u>
10.4	<u>Amendment No. 5 to the 2012 Equity Incentive</u>
10.5	<u>Second Amended and Restated Employment Agreement of CEO Nader Z. Pourhassan Ph.D.</u>
10.6	<u>Amended and Restated Employment Agreement CFO Michael D. Mulholland</u>

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.

June 19, 2020

CytoDyn Inc.

By: /s/ Michael D. Mulholland

Name: Michael D. Mulholland

Title: Chief Financial Officer

**CYTODYN INC.
RESTRICTED STOCK UNIT AGREEMENT
NOTICE OF GRANT**

CytoDyn Inc. (the "Company") is pleased to inform you that you, <<Grantee>>, have been granted the number of Restricted Stock Units ("Restricted Stock Units") indicated below under the Company's 2012 Equity Incentive Plan (the "Plan") and the terms of this Restricted Stock Unit Agreement (including the Notice of Grant and Appendix A, all of which are the "Agreement"). Subject to the provisions of the Agreement and the Plan, the principal features of this grant are as follows:

Grant Date: _____, 20__
Total Number of Restricted Stock Units:
Scheduled Vesting: 1/3 of the total Restricted Stock Units vest on each anniversary of the Grant Date. *[to be modified if different vesting schedule applies]*
Acceptance Deadline: You must accept this grant of Restricted Stock Units prior to the Acceptance Deadline, which is fourteen (14) days from the Grant Date.

Other Conditions

Except as otherwise provided in the Agreement or by the terms of the Plan, you will not vest in the Restricted Stock Units unless you remain in Continuous Service with the Company or one of its Affiliates through the applicable vesting date.

Your acceptance of this grant either by signature below or by electronic acceptance indicates your understanding that this grant is subject to all of the terms described in this Agreement, including Appendix A, and the Plan. Important additional information on vesting and forfeiture of the Restricted Stock Units covered by this grant is contained in paragraphs 3, 4 and 6 of Appendix A. **PLEASE BE SURE TO READ ALL OF APPENDIX A, WHICH CONTAINS THE SPECIFIC TERMS OF THIS GRANT.**

THIS AGREEMENT MUST BE ACCEPTED BY YOU BY THE ACCEPTANCE DEADLINE, OR THIS GRANT OF RESTRICTED STOCK UNITS WILL AUTOMATICALLY BE CANCELED.

CYTODYN INC.

GRANTEE

By: _____
Title: _____

APPENDIX A

TERMS OF RESTRICTED STOCK UNITS

1. Grant. The Company hereby grants to you under the Plan the number of Restricted Stock Units indicated in the Notice of Grant, subject to all of the terms in this Agreement and the Plan.
2. The Company's Obligation to Pay. Unless and until the Restricted Stock Units have vested in the manner set forth in paragraphs 3 or 4, you will have no right to payment of the Restricted Stock Units.
3. Vesting Schedule. Except as otherwise provided in this paragraph 3 and paragraph 4 of this Agreement, and subject to paragraph 6, the Restricted Stock Units are scheduled to vest in accordance with the vesting schedule shown in the Notice of Grant. Restricted Stock Units scheduled to vest on any date actually will vest only if you remain in Continuous Service with the Company or one of its Affiliates through the applicable vesting date, except to the extent otherwise provided in this Agreement, or as required in a written employment agreement between the Company and you.
4. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of some or all of the Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, the Restricted Stock Units will be considered as having vested as of the date specified by the Administrator.
5. Payment after Vesting. Any Restricted Stock Units that vest while you are providing Continuous Service with the Company or one of its Affiliates in accordance with paragraph 3 will be paid to you (or in the event of your death, to your estate) in shares of Common Stock as soon as administratively practicable following the date of vesting, subject to paragraph 8. Any Restricted Stock Units that continue to vest after you cease to be providing Continuous Service as provided in paragraph 3 or that vest in accordance with paragraph 4 will be paid to you (or in the event of your death, to your estate) in shares of Common Stock in accordance with the provision of such paragraphs, subject to paragraph 8. For each Restricted Stock Unit that vests, you will receive one share of Common Stock.
6. Forfeiture. Except as expressly provided herein, any Restricted Stock Units that have not vested at the time your Continuous Service to the Company or one of its Affiliates terminates will be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company.
7. Death. Any distribution or delivery to be made to you under this Agreement will, if you are then deceased, be made to the administrator or executor of your estate. The administrator or executor must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any applicable laws or regulations.
8. Withholding of Taxes. Regardless of any action the Company or the company that employs you (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of Restricted Stock Units, including the grant, vesting and lapse of repurchase rights, the subsequent sale of shares of Common Stock and/or the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the grant of Restricted Stock Units to reduce or eliminate your liability for Tax-Related Items. When shares of Common Stock are issued as payment for vested Restricted Stock Units, you will recognize immediate U.S. taxable income if you are a U.S. taxpayer. If you are a non-U.S. taxpayer, you will be subject to applicable taxes in your jurisdiction. The Company or the Employer is required to withhold from you an amount that is sufficient to pay the minimum federal, state and local income, employment

and any other applicable taxes required to be withheld by the Company or the Employer with respect to the shares of Common Stock issued to you. The Company or the Employer may, in its discretion, meet this withholding requirement in any one or more of the following ways:

- (a) by withholding or selling a portion of the shares that otherwise would be paid out for your vested Restricted Stock Units;
- (b) by withholding the amount necessary to pay the applicable taxes from your paycheck, with no withholding of shares;
- (c) by requiring you to make alternate arrangements to meet the withholding obligation; or
- (d) such other method as the Company or the Administrator may elect in compliance with local law.

No payment of shares will be made to you (or your estate) for Restricted Stock Units unless and until satisfactory arrangements (as determined by the Company) have been made by you to fulfill the Company's (or the Employer's) obligation to withhold or collect any income and other taxes with respect to the Restricted Stock Units. By accepting this grant, you expressly consent to and authorize the withholding of Shares and to any additional (or alternative) cash withholding as provided for in this paragraph 8. All income and other taxes related to the Restricted Stock Unit award and any shares delivered in payment thereof are your sole responsibility.

9. Nature of Grant. In accepting this Award, you acknowledge that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement; (b) the grant of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of such grants even if Restricted Stock Units have been granted repeatedly in the past; (c) all decisions with respect to future Restricted Stock Unit grants, if any, will be at the sole discretion of the Company; (d) you are voluntarily participating in the Plan; (e) the grant of Restricted Stock Units is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of your employment contract, if any; (f) the Restricted Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (g) the future value of the shares of Common Stock issuable under this Agreement is unknown and cannot be predicted with certainty.

10. Address for Notices. Any notice to be given to the Company under the terms of this Agreement must be addressed to the Company, in care of its General Counsel, 1111 Main Street, Suite 660, Vancouver, WA 98660, or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in paragraph 7 above, this grant (and the associated rights and privileges) cannot be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or of any associated right or privilege, or upon any attempted sale under any execution, attachment or similar process, this grant and the associated rights and privileges will immediately become null and void.

12. Restrictions on Sale of Securities. The shares of Common Stock issued as payment for vested Restricted Stock Units will be registered under the U.S. federal securities laws and will be freely tradable upon receipt. However, your subsequent sale of the shares will be subject to any market blackout-period that may be imposed by the Company and must comply with the Company's insider trading policies, and any other applicable securities and other laws.

13. Delay in Payment. Notwithstanding any other part of this Agreement, any Restricted Stock Unit otherwise payable to you pursuant to this Agreement will not be paid during the six-month period following your termination of Continuous Service unless the Company determines, in its good faith judgment, that the payment would not cause you to incur an additional tax under Section 409A of the Code and any temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder ("Section 409A"). If the payment of any amounts are delayed as a result of the previous sentence, any Restricted Stock Unit otherwise payable to you during the six (6) months following your termination will accrue during such six-month period and will become payable in shares of Common Stock on the date six (6) months and one (1) day following the date of your termination.

14. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15. Conditions for Issuance of Certificates for Stock. Any shares of Common Stock deliverable to you may be either previously authorized but unissued shares or issued shares that have been reacquired by the Company. The Company will not be required to issue any certificate or certificates for shares hereunder prior to fulfillment of all the following conditions: (a) the admission of the shares to listing on all stock exchanges on which the stock is listed; (b) the completion and continued effectiveness of any registration or other qualification of the shares under any U.S. state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any U.S. state or federal governmental agency or any other governmental regulatory body that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; and (d) the lapse of a reasonable period of time following the date of vesting or other scheduled payout of the Restricted Stock Units as the Administrator may establish from time to time for reasons of administrative convenience.

16. Plan Governs. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between this Agreement and the Plan, the Plan will govern. Capitalized terms used and not defined in this Agreement will have the meaning set forth in the Plan.

17. Captions. Captions used in this Agreement are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

18. Agreement Severable. In the event that any provision in this Agreement is held invalid or unenforceable, the provision will be severable from, and the invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

19. Entire Agreement. This Agreement constitutes the entire understanding of the parties on the subjects covered. You expressly warrant that you are not executing this Agreement in reliance on any promises, representations, or inducements other than those contained in the Agreement.

20. No Effect on Employment or Service. YOU FURTHER ACKNOWLEDGE THAT NOTHING IN THIS AGREEMENT CONSTITUTES A CONTRACT OF EMPLOYMENT AND THAT EACH OF YOU AND THE COMPANY (INCLUDING ITS SUBSIDIARIES AND AFFILIATES) RESERVES THE RIGHT TO TERMINATE THE EMPLOYMENT OR SERVICE RELATIONSHIP AT ANY TIME AND FOR ANY REASON, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT NOTICE, WHEREVER ALLOWED BY LOCAL LAWS.

21. Notice of Governing Law. This grant of Restricted Stock Units is governed by, and will be construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties agree to submit to and consent to the exclusive jurisdiction of the State of Washington and agree that such litigation will be brought in the United States District Court for the western District of Washington (or should such court lack jurisdiction to hear such action, suit or proceeding, in a Washington State Court in Clark County), or the federal courts for the United States for the District of Oregon, and no other courts, where this grant is made and/or to be performed.

22. Electronic Notice. The Recipient consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Agreement and any other award made under the Plan. The Recipient understands that, unless earlier revoked by the Recipient by giving written notice to the Company at CytoDyn Inc., ATTN: General Counsel, 1111 Main Street, Suite 660, Vancouver, WA 98660, this consent will be effective for the duration of the RSU. By accepting the terms and conditions of this Agreement, the Recipient acknowledges receipt of a copy of the Plan, Prospectus, and the Company's most recent Annual Report and Proxy Statement (the "Prospectus Information"). The Recipient represents that he or she is familiar with the terms and provisions of the Prospectus Information and hereby accepts this RSU on the terms and conditions set forth herein and in the Plan, and acknowledges that he or she had the opportunity to obtain independent legal advice at his or her expense prior to accepting this RSU.

**CYTODYN INC
PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT
NOTICE OF GRANT**

CytoDyn Inc. (the "Company") is pleased to inform you that you, <<Grantee>>, have been granted the number of Performance-Based Restricted Stock Units ("PSUs") indicated below under the Company's 2012 Equity Incentive Plan, as amended (the "Plan") and the terms of this Performance-Based Restricted Stock Unit Agreement (including the Notice of Grant and Appendix A, all of which are the "Agreement"). Subject to the provisions of the Agreement and the Plan, the principal features of this grant are as follows:

- Grant Date:
- Total Number of PSUs:
- Vesting Date:
- Performance Conditions: See attached Schedule 1
- Performance Period:
- Acceptance Deadline: You must accept this grant of PSUs prior to the Acceptance Deadline, which is fourteen (14) days from the Grant Date.

Other Conditions:

Except as otherwise provided in the Agreement or by the terms of the Plan, in addition to meeting the Performance Conditions set forth above, you must be providing Continuous Service to the Company or one of its Affiliates on the Vesting Date in order to vest in the PSUs.

Your acceptance of this grant either by signature below or by electronic acceptance indicates your understanding that this grant is subject to all of the terms described in this Agreement, including Appendix A, and the Plan. Important additional information on vesting and forfeiture of the PSUs covered by this grant is contained in paragraphs 3, 4 and 6 of Appendix A. **PLEASE BE SURE TO READ ALL OF APPENDIX A, WHICH CONTAINS THE SPECIFIC TERMS OF THIS GRANT.**

THIS AGREEMENT MUST BE ACCEPTED BY YOU BY THE ACCEPTANCE DEADLINE, OR THIS GRANT OF PSUS WILL AUTOMATICALLY BE CANCELED.

CYTODYN INC.

GRANTEE

By: _____
Title: _____

<<Grantee>>

APPENDIX A

TERMS OF PERFORMANCE-BASED RESTRICTED STOCK UNITS

1. Grant. The Company hereby grants to you under the Plan the number of PSUs indicated in the Notice of Grant, subject to all of the terms in this Agreement and the Plan.

2. The Company's Obligation to Pay. Unless and until the PSUs have vested in the manner set forth in paragraphs 3 or 4, you will have no right to payment of the PSUs.

3. Vesting Schedule. As soon as administratively practicable following the end of the Performance Period shown in the Notice of Grant, the Compensation Committee will determine whether and to what extent the Performance Conditions have been met, and the number of PSUs that may be awarded on the Vesting Date based upon the achievement of such Performance Conditions. Any PSUs not earned because of the failure to meet the Performance Conditions will be forfeited. Based upon and subject to the Recipient's achievement of the Performance Conditions, the PSUs will become vested on the applicable Vesting Date, provided that you remain in Continuous Service with the Company or one of its Affiliates from the Grant Date through the applicable Vesting Date, except to the extent otherwise provided in this Agreement, or in a written employment agreement between the Company and you.

4. Acceleration of Vesting. The Administrator may accelerate the vesting of some or all of the PSUs at any time, subject to the terms of the Plan. If so accelerated, the PSUs will be considered as having vested as of the date specified by the Administrator. In addition, the PSUs will vest upon the following events and in accordance with the following:

(a) Death or Disability. In the event of your death or Disability during the Performance Period, you (or your estate, as appropriate) will receive at the end of the Performance Period the number of PSUs determined in accordance with Section 3 above based upon the achievement of the Performance Conditions, prorated from the beginning of the Performance Period through the date of death or Disability based on the number of your completed months of Continuous Service during the Performance Period.

(b) Change in Control. In the event a Change in Control occurs prior to the completion of the Performance Period, a prorated portion of the PSUs granted hereunder will convert to time-based restricted stock units, with a Vesting Date equal to the date which is the one year anniversary of the Grant Date. The number of PSUs to convert to time-based restricted stock units hereunder will equal the Target award number shown on Schedule 1, multiplied by a fraction equal to the number of days you were employed during the Performance Period which shall end on the date of the Change in Control, over the total number of days of the original Performance Period.

The vesting of the time-based restricted stock, if so converted, will additionally be accelerated by the Administrator if, within the 2-month period following the Change in Control, you are terminated without Cause or you resign for Good Reason (as such terms are defined in your employment offer letter or employment agreement with the Company). If so accelerated, the PSUs will be considered as having vested as of the date of your termination or resignation for Good Reason, subject to your compliance with the requirements of your employment offer letter or employment agreement, with payment to you as soon as administratively practicable following the date of vesting (but in no event later than March 15 of the calendar year following the calendar year in which such PSU vested).

5. Payment after Vesting. Any PSUs that vest while you are providing Continuous Service to the Company or one of its Affiliates in accordance with paragraph 3 will be paid to you (or in the event of your death, to your estate) in shares of Common Stock as soon as administratively practicable following the date of vesting, subject to paragraph 8. Any PSUs that continue to vest after you cease to be

providing Continuous Service to the Company or one of its Affiliates as provided in paragraph 3 or that vest in accordance with paragraph 4 will be paid to you (or in the event of your death, to your estate) in shares of Common Stock in accordance with the provision of such paragraphs, subject to paragraph 8. For each PSU that vests, you will receive one share of Common Stock.

6. Forfeiture. Except as expressly provided herein, any PSUs that have not vested at the time your Continuous Service to the Company or one of its Affiliates terminates will be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company.

7. Death. Any distribution or delivery to be made to you under this Agreement will, if you are then deceased, be made to the administrator or executor of your estate. The administrator or executor must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any applicable laws or regulations.

8. Withholding of Taxes. Regardless of any action the Company or the company that employs you (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of PSUs, including the grant, vesting and lapse of repurchase rights, the subsequent sale of shares of Common Stock and/or the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the grant of PSUs to reduce or eliminate your liability for Tax-Related Items. When shares of Common Stock are issued as payment for vested PSUs, you will recognize immediate U.S. taxable income if you are a U.S. taxpayer. If you are a non-U.S. taxpayer, you will be subject to applicable taxes in your jurisdiction. The Company or the Employer is required to withhold from you an amount that is sufficient to pay the minimum federal, state and local income, employment and any other applicable taxes required to be withheld by the Company or the Employer with respect to the shares of Common Stock issued to you. The Company or the Employer may, in its discretion, meet this withholding requirement in any one or more of the following ways:

- (a) by withholding or selling a portion of the shares that otherwise would be paid out for your vested PSUs;
- (b) by withholding the amount necessary to pay the applicable taxes from your paycheck, with no withholding of shares;
- (c) by requiring you to make alternate arrangements to meet the withholding obligation; or
- (d) such other method as the Company or the Administrator may elect in compliance with local law.

No payment of shares will be made to you (or your estate) for PSUs unless and until satisfactory arrangements (as determined by the Company) have been made by you to fulfill the Company's (or the Employer's) obligation to withhold or collect any income and other taxes with respect to the PSUs. By accepting this grant, you expressly consent to and authorize the withholding of Shares and to any additional (or alternative) cash withholding as provided for in this paragraph 8. All income and other taxes related to the PSU award and any shares delivered in payment thereof are your sole responsibility.

9. Nature of Grant. In accepting this Award, you acknowledge that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended,

suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement; (b) the grant of PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of such grants even if PSUs have been granted repeatedly in the past; (c) all decisions with respect to future PSU grants, if any, will be at the sole discretion of the Company; (d) you are voluntarily participating in the Plan; (e) the grant of PSUs is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of your employment contract, if any; (f) the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (g) the future value of the shares of Common Stock issuable under this Agreement is unknown and cannot be predicted with certainty.

10. Address for Notices. Any notice to be given to the Company under the terms of this Agreement must be addressed to the Company, in care of its General Counsel, 1111 Main Street Suite 660, Vancouver, WA 98660, or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in paragraph 7 above, this grant (and the associated rights and privileges) cannot be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or of any associated right or privilege, or upon any attempted sale under any execution, attachment or similar process, this grant and the associated rights and privileges will immediately become null and void.

12. Restrictions on Sale of Securities. The shares of Common Stock issued as payment for vested PSUs will be registered under the U.S. federal securities laws and will be freely tradable upon receipt. However, your subsequent sale of the shares will be subject to any market blackout-period that may be imposed by the Company and must comply with the Company's insider trading policies, and any other applicable securities and other laws.

13. Delay in Payment. Notwithstanding any other part of this Agreement, any PSU otherwise payable to you pursuant to this Agreement will not be paid during the six-month period following your termination of Continuous Service unless the Company determines, in its good faith judgment, that the payment would not cause you to incur an additional tax under Section 409A of the Code and any temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder ("Section 409A"). If the payment of any amounts are delayed as a result of the previous sentence, any PSU otherwise payable to you during the six (6) months following your termination will accrue during such six-month period and will become payable in shares of Common Stock on the date six (6) months and one (1) day following the date of your termination.

14. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15. Conditions for Issuance of Certificates for Stock. Any shares of Common Stock deliverable to you may be either previously authorized but unissued shares or issued shares that have been reacquired by the Company. The Company will not be required to issue any certificate or certificates for shares hereunder prior to fulfillment of all the following conditions: (a) the admission of the shares to listing on all stock exchanges on which the stock is listed; (b) the completion and continued effectiveness of any registration or other qualification of the shares under any U.S. state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory

body that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any U.S. state or federal governmental agency or any other governmental regulatory body that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; and (d) the lapse of a reasonable period of time following the date of vesting or other scheduled payout of the PSUs as the Administrator may establish from time to time for reasons of administrative convenience.

16. Plan Governs. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between this Agreement and the Plan, the Plan will govern. Capitalized terms used and not defined in this Agreement will have the meaning set forth in the Plan.

17. Captions. Captions used in this Agreement are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

18. Agreement Severable. In the event that any provision in this Agreement is held invalid or unenforceable, the provision will be severable from, and the invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

19. Entire Agreement. This Agreement constitutes the entire understanding of the parties on the subjects covered. You expressly warrant that you are not executing this Agreement in reliance on any promises, representations, or inducements other than those contained in the Agreement.

20. No Effect on Employment or Service. YOU FURTHER ACKNOWLEDGE THAT NOTHING IN THIS AGREEMENT CONSTITUTES A CONTRACT OF EMPLOYMENT AND THAT EACH OF YOU AND THE COMPANY (INCLUDING ITS SUBSIDIARIES AND AFFILIATES) RESERVES THE RIGHT TO TERMINATE THE EMPLOYMENT OR SERVICE RELATIONSHIP AT ANY TIME AND FOR ANY REASON, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT NOTICE, WHEREVER ALLOWED BY LOCAL LAWS.

21. Notice of Governing Law. This grant of PSUs is governed by, and will be construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties agree to submit to and consent to the exclusive jurisdiction of the State of Washington and agree that such litigation shall be brought in the United States District Court for the Western District of Washington (or should such court lack jurisdiction to hear such action, suit or proceeding, in a Washington state court in Clark County), and no other courts, where this grant is made and/or to be performed.

22. Electronic Notice. The Recipient consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Agreement and any other award made under the Plan. The Recipient understands that, unless earlier revoked by the Recipient by giving written notice to the Company at CytoDyn Inc., ATTN: General Counsel, 1111 Main Street, Suite 660, Vancouver, WA 98660, this consent will be effective for the duration of the PSU. By accepting the terms and conditions of this Agreement, the Recipient acknowledges receipt of a copy of the Plan, Prospectus, and the Company's most recent Annual Report and Proxy Statement (the "Prospectus Information"). The Recipient represents that he or she is familiar with the terms and provisions of the Prospectus Information and hereby accepts this PSU on the terms and conditions set forth herein and in the Plan, and acknowledges that he or she had the opportunity to obtain independent legal advice at his or her expense prior to accepting this PSU.

SCHEDULE 1

PERFORMANCE CONDITIONS

Target Number of PSUs:

[Performance conditions may include, but are not limited to, achievement of financial measures such as revenue, EBITDA, revenues from a product or division, total shareholder return, stock price increase, growth measures, return on equity, return on capital, cash flow, earnings measures, operating profit/margin, operating income, net earnings, net income or net loss, or strategic business measures, consisting of one or more objectives based on meeting specified revenue, market share, market penetration, business expansion goals, stock listing criteria, objectively identified project milestones, testing milestones, production volume levels, cost targets, regulatory approvals, product achievements, product line expansion, employee retention, goals relating to acquisition, divestitures, or financing]

STOCK OPTION AWARD AGREEMENT

CYTODYN INC.

2012 EQUITY INCENTIVE PLAN

STOCK OPTION AWARD AGREEMENT
(FOR EMPLOYEES)

This STOCK OPTION AWARD AGREEMENT (this "Option Agreement") is made effective as of _____ by and between CytoDyn Inc., a Delaware corporation (the "Corporation"), and _____ (the "Participant").

1. Grant of Option.

The Corporation hereby grants to the Participant an option (the "Option") to purchase _____ shares of Common Stock (the "Shares") as of _____ (the "Date of Grant") at the exercise price per Share of \$ _____ (the "Exercise Price") subject to the terms and conditions of this Option Agreement.

2. Application of Plan Terms.

Unless otherwise defined herein, the capitalized terms in this Option Agreement will have the same defined meanings as set forth in the Corporation's 2012 Equity Incentive Plan (the "Plan").

3. Term.

The Option will automatically terminate on [ten years from grant date] (the "Expiration Date"), to the extent not exercised, unless terminated earlier in accordance with this Option Agreement. After the Expiration Date or such earlier date, the Option shall be of no further force or effect and may not be exercised.

4. Exercise of Option.

(a) Right to Exercise. The Option will become Vested and exercisable cumulatively according to the following Vesting Schedule:

<u>Percentage of Options Vested and Exercisable</u>	<u>Vesting Date</u>
33.3%	[year 1]
33.3%	[year 2]
33.4%	[year 3]

(b) Committee Discretion. Notwithstanding the schedule provided in subsection (a), the Committee, in its discretion, may accelerate the vesting of some or all of the option at any time or as required in a written employment agreement between the Corporation and the Participant, subject to the terms of the Plan. If so accelerated, the option will be considered as having vested as of the date specified by the Committee.

(c) Method of Exercise. The Option shall be exercisable by delivery of an exercise notice (a form of which is attached as Exhibit A), stating the election to exercise the Option, the number of whole Shares in respect of which the Option is being exercised, the form of payment, and such other provisions as may be required by the Committee. The exercise notice shall be delivered to the Corporation in accordance with Section 15 below accompanied by full payment of the Exercise Price, which must be made by one or a combination of the following:

(1) Payment in cash;

(2) Delivery of previously owned Shares having a Fair Market Value equal to the exercise price; or

(3) Delivery of an irrevocable direction to a securities broker acceptable to the Committee (subject to the provisions of the Sarbanes-Oxley Act of 2002 and any other applicable statute or rule) to sell Shares subject to the Option and to pay a sufficient portion of the net proceeds of the sale to the Corporation in satisfaction of the Exercise Price.

The Option shall be deemed to be exercised upon receipt by the Corporation of such notice accompanied by the Exercise Price and Tax Payment (defined below), if required.

(d) Taxes. No portion of the Option may be exercised and no Shares will be delivered to the Participant or other person pursuant to the exercise of the Option until the Participant or other person has made arrangements acceptable to the Committee for the satisfaction of applicable income tax and tax withholding obligations, if any, including, without limitation, such other tax obligations of the Participant incident to the receipt of Shares (the "Tax Payment"). Upon exercise of the Option, the Corporation may offset or withhold (from any amount owed by the Corporation to the Participant) or collect from the Participant or other person an amount sufficient to satisfy such Tax Payment obligation, if any.

The Participant understands that the Participant may suffer adverse tax consequences as a result of the Participant's purchase or disposition of the Shares. The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the purchase or disposition of the Shares and that the Participant is not relying on the Corporation for any tax advice.

5. Restrictions on Exercise.

The Option may not be exercised if the issuance of the Shares subject to the Option upon such exercise would constitute a violation of any applicable federal or state securities law. If the

exercise of the Option within the time periods set forth in Sections 6, 7, or 8 of this Option Agreement is prevented by the provisions of this Section 5, the Option shall remain exercisable until one month after the date the Participant is notified by the Corporation that the Option is exercisable, but in any event no later than the Expiration Date.

6. Termination or Change of Continuous Service.

In the event the Participant's Continuous Service terminates, other than "for cause" (as defined in the Plan), the Participant may, but only during the Post-Termination Exercise Period, exercise the portion of the Option that was Vested at the date of such termination (the "Termination Date"). The "Post-Termination Exercise Period" is the period commencing on the Termination Date and continuing for three months thereafter. In the event of termination of the Participant's Continuous Service for cause, the Participant's right to exercise the Option shall, except as otherwise determined by the Committee, terminate concurrently with the termination of the Participant's Continuous Service (also the "Termination Date"). In no event, however, shall the Option be exercised later than the Expiration Date.

In the event of the Participant's change in status from Non-Employee Director, employee or Consultant to any other status of Non-Employee Director, employee or Consultant, the Option shall remain in effect. In the event of the Participant's change in status from Non-Employee Director to employee or Consultant, Vesting of the Option shall continue only to the extent determined by the Committee as of such change in status. Except as provided in Sections 7 and 8 below, to the extent that the Option was unvested on the Termination Date, or if the Participant does not exercise the Vested portion of the Option within the Post-Termination Exercise Period, the Option shall terminate.

7. Death of Participant.

In the event of the Participant's death, the person who acquires the right to exercise the Option pursuant to will or the laws of descent and distribution may exercise the portion of the Option that was Vested on the date of death within 12 months commencing on the date of death (but in no event later than the Expiration Date). To the extent that the Option was unvested on the date of death, or if the Vested portion of the Option is not exercised within the time specified herein, the Option shall terminate.

8. Disability of Participant.

If the Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise the portion of the Option that was Vested on the date of such termination of Continuous Service within three months commencing on the date of termination of Continuous Service (but in no event later than the Expiration Date). To the extent that the Option was unvested on the date of termination of Continuous Service, or if the Vested portion of the Option is not exercised within the time specified herein, the Option shall terminate.

9. Transferability of Option.

Subject to restrictions on transferability set forth in the Plan, this Option Agreement will be binding upon and benefit the parties, their successors and assigns.

10. Engaging in Competition With the Corporation.

If the Participant terminates Continuous Service with the Corporation or an Affiliate for any reason whatsoever, and within 12 months after the date thereof accepts employment with any competitor of (or otherwise engages in competition with) the Corporation, the Committee, in its sole discretion, may require such Participant to return to the Corporation the economic value of any Award that is realized or obtained (measured at the date of exercise, Vesting, or payment) by such Participant at any time during the period beginning on the date that is one year prior to the date of such Participant's termination of Continuous Service with the Corporation.

11. Governing Law.

This Option Agreement will be administered, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws.

12. Rights as Shareholder.

Until the stock certificate representing the Shares is issued, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Corporation shall issue (or cause to be issued) such stock certificate promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Article 10 of the Plan.

13. Adjustments upon Changes in Capitalization.

The Option shall be subject to the provisions of Article 11 of the Plan relating to adjustments upon changes in capitalization and similar corporate events.

14. Venue and Waiver of Jury Trial.

The Corporation, the Participant, and the Participant's assignees pursuant to Section 9 (the "parties") agree that any suit, action, or proceeding arising out of or relating to the Notice or this Option Agreement shall be brought in the United States District Court for the Western District of Washington (or should such court lack jurisdiction to hear such action, suit or proceeding, in a Washington state court in Clark County) and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. THE PARTIES ALSO EXPRESSLY WAIVE ANY RIGHT THEY HAVE OR MAY HAVE TO A JURY TRIAL OF ANY SUCH SUIT, ACTION OR PROCEEDING. If any one or more provisions of this Section 14 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

15. Notices.

Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (a) upon personal delivery, (b) one business day after deposit for overnight

delivery by a nationally recognized air courier service, (c) five business days after deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, (d) on the date of facsimile transmission, with confirmed transmission, or (e) by email transmission, addressed to the party to be notified as follows:

If to the Corporation:
CytoDyn Inc.
1111 Main Street, Suite 660
Vancouver, Washington 98660
Facsimile: (360) 799-5954
Attn: Secretary

If to the Participant:

E-mail: _____

Fax: _____

or such other address as such party may designate by 10 days' advance written notice to the other party.

CYTODYN INC.

PARTICIPANT

By: _____

Name: Nader Z. Pourhassan

Title: President & CEO

EXHIBIT A
CYTODYN INC.
2012 EQUITY INCENTIVE PLAN
EXERCISE NOTICE

CytoDyn Inc.
1111 Main Street, Suite 660
Vancouver, Washington 98660
Telephone: (360) 980-8524
Facsimile: (360) 799-5954
Attention: Secretary

Participant: _____
Print Name

Mailing Address: _____

Telephone Number: _____

Option: The option evidenced by a Stock Option Award Agreement dated _____, ____.

OPTION EXERCISE

I hereby elect to exercise the Option to purchase shares ("Shares") of common stock of CytoDyn Inc. covered by the Option as follows:

Number of Shares Purchased (a) _____
Per-Share Option Price (b) \$ _____
Aggregate Purchase Price (a times b) \$ _____
Closing Date of Purchase _____

Form of Payment [Check One]:

- My check in the full amount of the Aggregate Purchase Price (as well as a check for any withholding taxes, if this box is checked). See "Instructions" below.
- Delivery of previously owned shares of CytoDyn common stock with a fair market value equal to the Aggregate Purchase Price. See "Instructions" below. Note that restricted shares acquired from CytoDyn under one of its stock plans may be used for this purpose only if such shares have become vested.

- My irrevocable direction to my securities broker (see below) to sell Shares subject to the Option and deliver a portion of the sales proceeds to CytoDyn Inc., in full payment of the Aggregate Purchase Price (as well as any withholding taxes, if this box is checked). See "Instructions" below. I hereby confirm that any sale of Shares will be in compliance with CytoDyn's policies on insider trading and Rule 144, if applicable. I HEREBY IRREVOCABLY AUTHORIZE _____ to (*name of broker*) transfer funds to CytoDyn Inc., from my account in payment of the Aggregate Purchase Price (and withholding taxes, if applicable) and CytoDyn Inc., is hereby directed to issue the Shares for my account with such broker and to transmit the Shares to the broker indicated above.

Instructions:

- (1) If payment is to be by check, a certified or cashier's check for the amount of the Aggregate Purchase Price payable to CytoDyn Inc., should be submitted with this Notice. If you wish to pay by wire transfer, please contact CytoDyn Inc. for instructions.
- (2) If payment is to be by surrender of previously owned shares or by attestation of ownership (see Attestation Form below), either a certificate for the shares accompanied by a stock power endorsed in blank or the completed Attestation Form should be submitted with this Notice. If applicable, a certificate for any shares in excess of those needed to satisfy the Aggregate Purchase Price will be returned to you with the certificate for your option shares. Any change in registration between the payment shares and the new shares will require a properly executed stock power that is guaranteed by an institution participating in a recognized medallion signature guarantee program.
- (3) Withholding tax is due immediately upon exercise of a nonqualified stock option by an employee or former employee. Non-employee directors are not currently subject to withholding. If withholding tax is due at the time of exercise, you will be notified of the amount and satisfactory arrangements must be made for payment before a stock certificate for your option shares will be delivered to you (or your broker, if applicable).

ISSUANCE INSTRUCTIONS FOR STOCK CERTIFICATES

Please register the stock certificate(s) in the following name(s):

If applicable, please check one: JT TEN TEN COM Other

Please deliver the stock certificate(s) to (check one):

My brokerage account

Attn: _____

Account No.: _____ ; or

My mailing address set forth above.

Date

Signature of Participant

ATTESTATION FORM

As indicated above, I have elected to use shares of CytoDyn common stock that I already own to pay the Aggregate Purchase Price of the Option.

I attest to the ownership of the shares represented by the certificate(s) listed below or to the beneficial ownership of the shares held in the name of my broker, as indicated in the attached copy of my brokerage statement. I will be deemed to have delivered such shares to CytoDyn in connection with the exercise of my Option.

I understand that, because I (and any joint owner) will retain ownership of the shares (the "Payment Shares") deemed delivered to pay the Aggregate Purchase Price, the number of shares to be issued to me upon exercise of my Option will be reduced by the number of Payment Shares. I represent that I have full power to deliver and convey certificates representing the Payment Shares to CytoDyn and by such delivery and conveyance could have caused CytoDyn to become sole owner of the Payment Shares. The joint owner of the Payment Shares, if any, by signing this Form, consents to these representations and to the exercise of the Option by this attestation.

I certify that any Payment Shares originally issued to me as restricted shares are now fully vested.

List certificate(s) and number of shares covered, or attach a copy of your brokerage statement:

Common Stock Certificate Number	Number of Shares Covered

Date: _____

Print Name of Optionholder: _____

Signature of Optionholder: _____

Print Name of Joint Owner: _____

Signature of Joint Owner: _____

If you are attaching a copy of your brokerage statement, you must have your securities broker complete the following:

The undersigned hereby certifies that the foregoing attestation is correct.

Name of Brokerage Firm

By: _____

Print Name of Signing Broker

Date: _____

Telephone No.: _____

AMENDMENT NO. 5 TO THE CYTODYN INC.

2012 EQUITY INCENTIVE PLAN

Dated: June 16, 2020

Pursuant to Article 12 of the 2012 Equity Incentive Plan (the "Plan") of CytoDyn Inc., the Board of Directors hereby amends the Plan as follows:

1. Section 13.9 of the Plan is hereby amended in its entirety to read as follows:

13.9 Governing Law. Except with respect to references to the Code or federal securities laws, the Plan and all actions taken thereunder will be governed by and construed in accordance with the laws of the state of Delaware, without regard to principles of conflict of laws.

2. Sections 6.8 and 8.7 of the Plan are deleted in their entirety.

IN WITNESS WHEREOF, the undersigned has executed this Amendment No. 5 as evidence of its adoption by the Board of Directors of the Company on the date set forth above.

CytoDyn Inc.

By: /s/ Arian Colachis
General Counsel and Secretary

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of June 15, 2020 (the "Effective Date"), is by and between CYTODYN INC., a Delaware corporation (the "Company") and NADER POURHASSAN, Ph.D. (the "Executive").

WITNESSETH:

WHEREAS, Executive and the Company previously entered into an Amended and Restated Employment Agreement, dated January 6, 2015 (the "Original Amended Agreement"); and

WHEREAS, Executive and the Company desire to amend and restate the Original Agreement and further update Executive's role and compensation on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE 1

EMPLOYMENT; TERMINATION OF PRIOR AGREEMENT; TERM OF AGREEMENT

Section 1.1 Employment and Acceptance. During the Term (as defined in Section 1.2), the Company shall employ the Executive, and the Executive shall accept such employment and serve the Company, in each case, subject to the terms and conditions of this Agreement.

Section 1.2 Term. The employment relationship hereunder shall be for the period (such period of the employment relationship shall be referred to herein as the "Term") commencing on the Effective Date and ending upon the termination of the Executive's employment hereunder by either party hereto pursuant to the terms of Section 4.1, Section 4.2, Section 4.3 or Section 4.4. In the event that the Executive's employment with the Company

terminates, the Company's obligation to continue to pay, after the Termination Date (as defined in Section 4.3(b)), Base Salary (as defined in Section 3.1(a)), Annual Bonus (as defined in Section 3.1(b)) and other unaccrued benefits shall terminate except as may be provided for in ARTICLE 4.

ARTICLE 2

TITLE; DUTIES AND OBLIGATIONS; LOCATION

Section 2.1 Title. The Company shall employ the Executive to render exclusive and full-time services to the Company. The Executive shall serve in the capacity of President and Chief Executive Officer.

Section 2.2 Duties. Subject to the direction and authority of the Board of Directors of the Company (the "Board"), the Executive shall have direct responsibility for the day to day operations of the Company. The Executive shall report to, and be subject to, the lawful direction of, the Board. The Executive agrees to perform to the best of his ability, experience and talent those acts and duties, consistent with the position of President and Chief Executive Officer of the Company, as the Board shall from time to time direct. During the Term, the Executive also shall serve in such other executive-level positions or capacities as may, from time to time, be reasonably requested by the Board, including, without limitation (subject to election, appointment, re-election or re-appointment, as applicable) as (a) a member of the Board and/or as a member of the board of directors or similar governing body of any of the Company's subsidiaries or other Affiliates (as defined below), (b) an officer of any of the Company's subsidiaries or other Affiliates, and/or (c) a member of any committee of the Company and/or any of its subsidiaries or other Affiliates, in each case, for no additional compensation. As used in this Agreement, "Affiliate" of any individual or entity means any other individual or entity that directly or individual controls, is controlled by, or is under common control with, the individual or entity.

Section 2.3 Compliance with Policies, etc. During the Term, the Executive shall be bound by, and comply fully with, all of the Company's policies and procedures for officers, directors and/or employees in place from time to time, including, but not limited to, all terms and conditions set forth in the Company's employee handbook, compliance manual, codes of conduct and any other memoranda and communications applicable to the Executive pertaining to the policies, procedures, rules and regulations, as currently in effect and as may be amended from

time to time. These policies and procedures include, among other things and without limitation, the Executive's obligations to comply with the Company's rules regarding confidential and proprietary information and trade secrets.

Section 2.4 Time Commitment. During the Term, the Executive shall use Executive's best efforts to promote the interests of the Company (including its subsidiaries and other Affiliates) and shall devote all of Executive's business time, ability and attention to the performance of Executive's duties for the Company and shall not, directly or indirectly, render any services to any other person or organization, whether for compensation or otherwise, except with the Board's prior written consent, provided that the foregoing shall not prevent the Executive from (i) participating in charitable, civic, educational, professional, community or industry affairs, (ii) managing the Executive's passive personal investments, or (iii) serving on the board of directors (or similar governing bodies) of not more than two (2) other corporations (or other business entities) that are not competitors of the Company, its subsidiaries or any of its other Affiliates (as determined by the Board), so long as, in each case, such activities individually or in the aggregate do not materially interfere or conflict with the Executive's duties hereunder or create a potential business or fiduciary conflict (in each case, as determined by the Board).

Section 2.5 Location. The Executive's principal place of business for the performance of Executive's duties under this Agreement shall be at the principal executive office of the Company (currently located in Vancouver, Washington). Notwithstanding the foregoing, the Executive shall be required to travel as necessary to perform Executive's duties hereunder.

ARTICLE 3

COMPENSATION AND BENEFITS; EXPENSES

Section 3.1 Compensation and Benefits. For all services rendered by the Executive in any capacity during the Term (including, without limitation, serving as an officer, director or member of any committee of the Company or any of its subsidiaries or other Affiliates), the Executive shall be compensated (subject, in each case, to the provisions of ARTICLE 4 below), as determined by the Compensation Committee, as follows:

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary (the "Base Salary") approved by the Compensation Committee of the Board (the "Compensation Committee"), which shall be subject to customary withholdings and

authorized deductions and be payable in equal installments in accordance with the Company's customary payroll practices in place from time to time. The Executive's Base Salary shall be subject to periodic adjustments as determined by the Compensation Committee. As used in this Agreement, the term "Base Salary" shall refer to Base Salary as may be adjusted from time to time.

(b) Annual Bonus. For each fiscal year ending during the Term (beginning with the fiscal year ending May 31, 2020, the Executive shall be eligible to receive an annual bonus (the "Annual Bonus") with a target amount equal to one hundred percent (100%) of the Base Salary earned by the Executive for such fiscal year (the "Target Annual Bonus"). The actual amount of each Annual Bonus will be based upon the level of achievement of the Company's corporate objectives and the Executive's individual objectives established by the Compensation Committee for the fiscal year with respect to which such Annual Bonus relates. The level of achievement of the corporate objectives and the Executive's individual performance objectives for any fiscal year shall be determined by the Compensation Committee. Each Annual Bonus for a fiscal year, to the extent earned, will be paid in a lump sum at a time determined by the Company, but in no event later than March 15 of the calendar year immediately following the year in which such Annual Bonus was earned. Each Annual Bonus shall be payable, as determined by the Compensation Committee, either in cash, in full, or fifty percent (50%) in cash and (50%) in unrestricted shares under (and as defined in) the Company's 2012 Equity Incentive Plan (as it may be amended from time to time, the "2012 Plan"), or any successor equity compensation plan as may be in place from time to time (collectively with the 2012 Plan, the "Plan"), subject to the availability of shares under the Plan. The Annual Bonus shall not be deemed earned until the date that it is paid. Accordingly, in order for the Executive to receive an Annual Bonus, the Executive must be actively employed by the Company at the time of such payment.

(c) Supplemental Bonus. For each fiscal year ending during the Term (beginning with the fiscal year ending May 31, 2015), the Executive may be eligible to receive a supplemental bonus (the "Supplemental Bonus"). Whether the Executive shall be paid a Supplemental Bonus for a fiscal year, and the amount of such Supplemental Bonus, shall be determined by the Compensation Committee. In determining whether a Supplemental Bonus is payable, any unanticipated achievement of corporate objectives for such fiscal year may but is

not required to be considered. Each Supplemental Bonus for a fiscal year, to the extent earned, will be paid in a lump sum no later than March 15 of the calendar year immediately following the year in which such Supplemental Bonus was earned. Each Supplemental Bonus may be paid in cash and/or in unrestricted Shares under (and as defined in) the Plan, as determined by the Compensation Committee. The Supplemental Bonus will not be deemed earned until the date that it is paid. Accordingly, in order for the Executive to receive a Supplemental Bonus, the Executive must be actively employed by the Company at the time of such payment.

(d) Equity Compensation. Executive was previously granted options to purchase shares of the Company's common stock pursuant to the terms of a stock option agreement between the parties hereto entered into on the following dates, and subject to the terms and conditions established within the Plan: November 23, 2015; January 4, 2016; June 1, 2017; June 8, 2018; and October 7, 2019. During the Term, and likewise subject to the terms and conditions established within the Plan and separate Award Agreements (as defined in the Plan), the Executive also shall be eligible to receive from time to time additional Options, Stock Appreciation Rights, Restricted Awards or Other Stock-Based Awards (as such capitalized terms are defined in the Plan), in amounts, if any, as determined by the Compensation Committee.

(e) Benefit Plans. The Executive shall be entitled to participate in all employee benefit plans and programs (excluding severance plans, if any) generally made available by the Company to senior leadership of the Company, to the extent permissible under the general terms and provisions of such plans or programs and in accordance with the provisions thereof. The Company may amend, modify or rescind any employee benefit plan or program and/or change employee contribution amounts to benefit costs without notice in its discretion.

(f) Paid Vacation. The Executive shall be entitled to paid vacation days in accordance with the Company's vacation policies in effect from time to time for its senior management.

Section 3.2 Expense Reimbursement. Subject to the requirements contained in Section 5.17, the Company shall reimburse the Executive during the Term, in accordance with the Company's expense reimbursement policies in place from time to time, for all reasonable out-of-pocket business expenses incurred by the Executive in the performance of the Executive's duties hereunder. In order to receive such reimbursement, the Executive shall furnish to the Company documentary evidence of each such expense in the form required to comply with the Company's policies in place from time to time.

TERMINATION OF EMPLOYMENT

Section 4.1 Termination Without Cause.

(a) The Company may terminate the Executive's employment hereunder at any time without Cause (other than by reason of death or Disability) upon written notice to the Executive.

(b) As used in this Agreement, "Cause" means: (i) a material act, or act of fraud, committed by the Executive that is intended to result in the Executive's personal enrichment to the detriment or at the expense of the Company or any of its Affiliates; (ii) the Executive is convicted of a felony; (iii) willful and continued failure by the Executive to perform the duties or obligations reasonably assigned to the Executive by the Board from time to time, which failure is not cured upon ten (10) days' prior written notice (unless such failure is not susceptible to cure, as determined in the reasonable discretion of the Board); or (iv) the Executive violates the Covenants Agreement (as defined in Section 5.1 below).

(c) If the Executive's employment is terminated pursuant to Section 4.1(a), the Executive shall, in full discharge of all of the Company's obligations to the Executive, be entitled to receive, and the Company's sole obligation to the Executive under this Agreement or otherwise shall be to pay or provide to the Executive, the following:

(i) the Accrued Obligations (as defined in Section 4.3(b)); and

(ii) subject to Section 4.5 and Section 4.6, a severance (the "Severance Payments") paid to Executive as follows: (A) a lump sum payment equal to twelve (12) months of Executive's Base Salary at the rate in effect immediately prior to the Termination Date (less applicable withholdings and authorized deductions) on the sixtieth (60th) day following the Termination Date (or the next business day thereafter, but in no event later than March 15th of the calendar year immediately following the Termination Date); and (B) payments equal to six (6) months of Executive's Base Salary at the rate in effect immediately prior to the Termination Date (less applicable withholdings and authorized deductions) to be paid in regular installments corresponding with the Company's regular payroll schedule, and commencing on the first regular payroll date following the date that is one hundred and eighty (180) days after the Termination Date.

Notwithstanding the foregoing, in no event shall the portion of the Severance Payments described in clause (B) above exceed two times the lesser of (x) the sum of the Executive's annualized compensation based upon the Executive's annual salary in the year preceding the year in which the Executive's employment is terminated (adjusted for any increase during that year that was expected to continue indefinitely if the Executive's employment had not terminated) or (y) the applicable dollar limit under Section 401(a)(17) of the Internal Revenue Code for the calendar year in which the Executive's employment is terminated.

(d) Notwithstanding anything in Section 4.1(c) to the contrary, the Severance Payments may be made, as determined by the Compensation Committee, in whole or in part through the issuance of shares of the Company's common stock, in each case with a Fair Market Value (as defined in the Plan) equal to the amount to be paid on the applicable date.

(e) Unless the award agreement specifically provides otherwise, all stock options and other awards that the Executive has been granted under the Plan as of the date of this Agreement shall vest and, in the case of stock options or like awards, become exercisable, to the extent not already vested and (if applicable) exercisable, on the Termination Date, and (if applicable) shall remain exercisable following termination to the extent provided in the award agreement for such award.

Section 4.2 Termination Without Cause or for Good Reason Within 12 Months Following a Change in Control

(a) Provided that the Executive has completed 180 days of full-time continuous employment with the Company, if, within twelve (12) months following the occurrence of a Change in Control of the Company (as defined below), the Executive's employment hereunder is terminated without Cause (other than by reason of death or Disability) or the Executive resigns for Good Reason, the provisions of this Section 4.2 shall control instead of the provisions of Section 4.1.

(b) As used in this Agreement, "Change in Control" means

(i) Any one person or entity, or more than one person or entity acting as a group (as defined in Treasury Regulation Section 1.409A-3), acquires ownership of stock of the Company that, together with stock previously held by the acquiror, constitutes more than fifty

percent (50%) of the total fair market value or total voting power of the Company's stock. If any one person or entity, or more than one person or entity acting as a group, is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the Company's stock, the acquisition of additional stock by the same person or entity or persons or entities acting as a group does not cause a Change in Control. An increase in the percentage of stock owned by any one person or entity, or persons or entities acting as a group, as a result of a transaction in which the Company acquires its stock in exchange for property, is treated as an acquisition of stock; or

(ii) A majority of the members of the Company's Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of appointment or election; or

(iii) Any one person or entity, or more than one person or entity acting as a group, acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by that person or entity or persons or entities acting as a group) assets from the Company that have a total gross fair market value equal to at least forty percent (40%) of the total gross fair market value of all the Company's assets immediately prior to the acquisition or acquisitions. Gross fair market value means the value of the Company's assets, or the value of the assets being disposed of, without regard to any liabilities associated with these assets. Notwithstanding anything in this clause (iii) to the contrary, in no event shall a license of (or other similar transfer of rights in) lerolimab be a change in the ownership of a substantial portion of the Company's assets.

In determining whether a Change in Control occurs, the attribution rules of Code Section 318 apply to determine stock ownership. The stock underlying a vested option is treated as owned by the individual who holds the vested option, and the stock underlying an unvested option is not treated as owned by the individual who holds the unvested option.

(c) As used in this Agreement, "Good Reason" means the occurrence of any of the following: (1) a material breach by the Company of the terms of this Agreement; (2) a material reduction in the Executive's Base Salary unless the reduction is generally applicable to substantially all similarly situated Company employees or is otherwise offset economically by increases in other compensation or replacement plans or programs; (3) a material diminution in the Executive's authority, duties or responsibilities; or (4) a relocation by the Company of the

Executive's principal place of business for the performance of the Executive's duties under this Agreement to a location that is anywhere outside of a 50-mile radius of Vancouver, Washington; provided, however, that the Executive must notify the Company within ninety (90) days of the occurrence of any of the foregoing conditions that the Executive considers it to be a "Good Reason" condition and provide the Company with at least thirty (30) days in which to cure the condition. If the Executive fails to provide this notice and cure period prior to the Executive's resignation, or resigns more than six (6) months after the initial existence of the condition, the Executive's resignation will not be deemed to be for "Good Reason."

(d) If the Executive's employment is terminated pursuant to Section 4.2(a) (i.e., the Executive's employment hereunder is terminated without Cause (other than by reason of death or Disability) within twelve (12) months following a Change in Control of the Company, or the Executive resigns for Good Reason within twelve (12) months following a Change in Control of the Company), the Executive shall, in full discharge of all of the Company's obligations to the Executive, be entitled to receive, and the Company's sole obligation to the Executive under this Agreement or otherwise shall be to pay or provide to the Executive, the following:

(i) the Accrued Obligations; and

(ii) subject to Section 4.5 and Section 4.6:

(A) the following payments (the "Enhanced Severance Payments") (i) a lump sum payment on the sixtieth (60th) day following the Termination Date (or the next business day thereafter, but in no event later than March 15th of the calendar year immediately following the Termination Date) in an amount equal to eight (8) months of the Executive's monthly Base Salary at the rate in effect immediately prior to the Termination Date (less applicable withholdings and authorized deductions) and (ii) payments equal to ten (10) months of the Executive's monthly Base Salary at the rate in effect immediately prior to the Termination Date (less applicable withholdings and authorized deductions), to be paid on the first regular payroll date following the date that is two hundred and seventy (270) days following the Termination Date. Notwithstanding the foregoing, in no event shall the portion of the Enhanced Severance Payments described in clause (ii) above exceed two times the lesser of (x) the sum of the Executive's annualized compensation based upon the Executive's annual salary in the year preceding the year in which the Executive's employment is terminated (adjusted for any increase

during that year that was expected to continue indefinitely if the Executive's employment had not terminated) or (y) the applicable dollar limit under Section 401(a)(17) of the Internal Revenue Code for the calendar year in which the Executive's employment is terminated; and

(B) Unless the award agreement specifically provides otherwise, all stock options and other awards that the Executive has been granted under the Plan as of the date of this Agreement shall vest and, in the case of stock options or like awards, become exercisable, to the extent not already vested and (if applicable) exercisable, on the Termination Date, and (if applicable) shall remain exercisable following termination to the extent provided in the award agreement for such award.

For purposes of clarity, it is understood and agreed that the Enhanced Severance Payments set forth in this Section 4.2 shall be in lieu of (and not in addition to) the Severance Payments set forth in Section 4.1.

Section 4.3 Termination for Cause: Voluntary Termination

(a) The Company may terminate the Executive's employment hereunder at any time for Cause upon written notice to the Executive. The Executive may voluntarily terminate the Executive's employment hereunder at any time for any reason or no reason as well, but is requested to provide ninety (90) days' prior written notice to the Company, if possible; provided, however, the Company reserves the right, upon written notice to the Executive, to accept the Executive's notice of resignation and to accelerate such notice and make the Executive's resignation effective immediately, or on such other date prior to the Executive's intended last day of work as the Company deems appropriate. It is understood and agreed that the Company's election to accelerate the Executive's notice of resignation shall not be deemed a termination by the Company without Cause for purposes of Section 4.1 or 4.2 of this Agreement or otherwise or constitute Good Reason for purposes of Section 4.2 of this Agreement or otherwise.

(b) If the Executive's employment is terminated pursuant to Section 4.3(a), the Executive shall, in full discharge of all of the Company's obligations to the Executive, be entitled to receive, and the Company's sole obligation under this Agreement or otherwise shall be to pay or provide to the Executive, the following (collectively, the "Accrued Obligations"):

(i) the Executive's accrued but unpaid Base Salary through the final date of the Executive's employment by the Company (the "Termination Date"), payable in accordance with the Company's standard payroll practices;

(ii) the Executive's unused vacation as accrued in accordance with the Company's policies, if any;

(iii) expenses reimbursable under Section 3.2 above incurred on or prior to the Termination Date but not yet reimbursed; and

(iv) any amounts or benefits that are vested amounts or vested benefits or that the Executive is otherwise entitled to receive under any plan, program, policy or practice (with the exception of those, if any, relating to severance) on the Termination Date, in accordance with such plan, program, policy, or practice.

Section 4.4 Termination Resulting from Death or Disability.

(a) As the result of any Disability suffered by the Executive, the Company, upon five (5) days' prior notice to the Executive, may terminate the Executive's employment under this Agreement. The Executive's employment shall automatically terminate upon the Executive's death.

(b) "Disability" means a determination by the Company in accordance with applicable law that as a result of a physical or mental injury or illness, the Executive is unable to perform the essential functions of the Executive's job with or without reasonable accommodation for a period of (i) ninety (90) consecutive days; or (ii) one hundred twenty (120) days during any twelve (12) month period.

(c) If the Executive's employment is terminated pursuant to Section 4.4(a), the Executive or the Executive's estate, as the case may be, shall be entitled to receive, and the Company's sole obligation under this Agreement or otherwise shall be to pay or provide to the Executive or the Executive's estate, as the case may be, the Accrued Obligations.

Section 4.5 Release Agreement. In order to receive the Severance Payments set forth in Section 4.1 or to receive the Enhanced Severance Payments set forth in Section 4.2 (as applicable, and, in each case, if eligible), the Executive must timely execute (and not revoke) a separation agreement and general release (the "Release Agreement") in a customary form as is determined to be reasonably necessary by the Company in its good faith and reasonable discretion; provided, that the Company shall endeavor to provide the Executive with the form of

Release Agreement within three (3) days following the Termination Date. The Severance Payments or the Enhanced Severance Payments, as applicable, are subject to the Executive's execution of such Release Agreement within twenty-one (21) days of the Executive's receipt of the Release Agreement and the Executive's non-revocation of such Release Agreement, if applicable.

Section 4.6 Post-Termination Breach. Notwithstanding anything to the contrary contained in this Agreement, the Company's obligations to provide the Severance Payments or the Enhanced Severance Payments, as applicable, will immediately cease if the Executive breaches any of the provisions of the Covenants Agreement, the Release Agreement or any other agreement the Executive has with the Company, or if any provision of those agreements is determined to be unenforceable, to any extent, by a court or arbitration panel, whether by preliminary or final adjudication.

Section 4.7 Removal from any Boards and Position. If the Executive's employment is terminated for any reason under this Agreement, the Executive shall be deemed (without further action, deed or notice) to resign (i) if a member, from the Board or board of directors (or similar governing body) of the Company, any Affiliate of the Company or any other board to which the Executive has been appointed or nominated by or on behalf of the Company and (ii) from all other positions with the Company or any subsidiary or other Affiliate of the Company, including, but not limited to, as an officer of the Company and any of its subsidiaries or other Affiliates.

ARTICLE 5

GENERAL PROVISIONS

Section 5.1 Employee Inventions Assignment and Non-Disclosure Agreement. The Executive acknowledges and confirms that the Employee Inventions Assignment and Non-Disclosure Agreement executed by the Executive on January 6, 2015 (the "Covenants Agreement"), the terms of which are incorporated herein by reference, remains in full force and effect and binding on the Executive. The Covenants Agreement shall survive the termination of this Agreement and the Executive's employment by the Company for the applicable period(s) set forth therein.

Section 5.2 Expenses. Each of the Company and the Executive shall bear its/the Executive's own costs, fees and expenses in connection with the negotiation, preparation and execution of this Agreement.

Section 5.3 Key-Person Insurance. Upon the Company's request, the Executive shall cooperate (including, without limitation, taking any required physical examinations) in all respects in obtaining a key-person life insurance policy on the life of the Executive in which the Company is named as the beneficiary.

Section 5.4 Entire Agreement. Without limitation, this Agreement supersedes and replaces the Original Amended Agreement. This Agreement, the Indemnification Agreement between the Executive and the Company effective August 27, 2015, as it may be amended from time to time (the "Indemnification Agreement"), and the Covenants Agreement contain the entire agreement of the parties hereto with respect to the terms and conditions of the Executive's employment during the Term and activities following termination of this Agreement and the Executive's employment with the Company and supersede any and all prior agreements and understandings, whether written or oral, between the parties hereto with respect to the subject matter of this Agreement, the Indemnification Agreement, or the Covenants Agreement. Each party hereto acknowledges that no representations, inducements, promises or agreements, whether oral or in writing, have been made by any party, or on behalf of any party, which are not embodied herein, or in the Covenants Agreement. The Executive acknowledges and agrees that the Company has fully satisfied, and has no further obligations to the Executive arising under, or relating to, any prior employment or consulting arrangement or understanding (including, without limitation, any claims for compensation or benefits of any kind) or otherwise. No agreement, promise or statement not contained in this Agreement, the Indemnification Agreement, or the Covenants Agreement shall be valid and binding, unless agreed to in writing and signed by the parties sought to be bound thereby.

Section 5.5 No Other Contracts. The Executive represents and warrants to the Company that neither the execution and delivery of this Agreement by the Executive nor the performance by the Executive of the Executive's obligations hereunder, shall constitute a default under or a breach of the terms of any other agreement, contract or other arrangement, whether written or oral, to which the Executive is a party or by which the Executive is bound, nor shall the execution and delivery of this Agreement by the Executive nor the performance by the Executive of the Executive's duties and obligations hereunder give rise to any claim or charge against either the Executive, the Company or any Affiliate, based upon any other contract or other arrangement, whether written or oral, to which the Executive is a party or by which the

Executive is bound. The Executive further represents and warrants to the Company that the Executive is not a party to or subject to any restrictive covenants, legal restrictions or other agreement, contract or arrangement, whether written or oral, in favor of any entity or person that would in any way preclude, inhibit, impair or limit the Executive's ability to perform the Executive's obligations under this Agreement, including, but not limited to, non-competition agreements, non-solicitation agreements or confidentiality agreements. The Executive shall defend, indemnify and hold the Company harmless from and against all claims, actions, losses, liabilities, damages, costs and expenses (including reasonable attorney's fees and amounts paid in settlement in good faith) arising from or relating to any breach of the representations and warranties made by the Executive in this Section 5.5.

Section 5.6 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally or sent by nationally recognized overnight courier service (with next business day delivery requested). Any such notice or communication shall be deemed given and effective, in the case of personal delivery, upon receipt by the other party, and in the case of a courier service, upon the next business day, after dispatch of the notice or communication. Any such notice or communication shall be addressed as follows:

If to the Company, to:
CytoDyn Inc.
1111 Main Street, Suite 660
Vancouver, Washington 98660
Attn: Chief Executive Officer

If to the Executive, to the address provided on Executive's current Form W-4 on file with the Company.

Section 5.7 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the state of Washington, without regard to principles of conflicts of law. Any and all actions arising out of this Agreement or Executive's employment by the Company or termination therefrom shall be brought and heard in the state and federal courts of the state of Washington and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of any such courts.

Section 5.8 Waiver. Either party hereto may waive compliance by the other party with any provision of this Agreement. The failure of a party to insist on strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No waiver of any provision shall be construed as a waiver of any other provision. Any waiver must be in writing.

Section 5.9 Severability. If any one or more of the terms, provisions, covenants and restrictions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated and the parties will attempt to agree upon a valid and enforceable provision which shall be a reasonable substitute for such invalid and unenforceable provision in light of the tenor of this Agreement, and, upon so agreeing, shall incorporate such substitute provision in this Agreement. In addition, if any one or more of the provisions contained in this Agreement shall for any reason be determined by a court of competent jurisdiction to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed, by limiting or reducing it, so as to be enforceable to the extent compatible with then applicable law.

Section 5.10 Counterparts. This Agreement may be executed in any number of counterparts and each such duplicate counterpart shall constitute an original, any one of which may be introduced in evidence or used for any other purpose without the production of its duplicate counterpart. Moreover, notwithstanding that any of the parties did not execute the same counterpart, each counterpart shall be deemed for all purposes to be an original, and all such counterparts shall constitute one and the same instrument, binding on all of the parties hereto.

Section 5.11 Advice of Counsel. Both parties hereto acknowledge that they have had the opportunity to seek and obtain the advice of counsel before entering into this Agreement and have done so to the extent desired, and have fully read the Agreement and understand the meaning and import of all the terms hereof.

Section 5.12 Assignment. This Agreement shall inure to the benefit of the Company and its successors and assigns (including, without limitation, the purchaser of all or substantially all of its assets) and shall be binding upon the Company and its successors and assigns. This Agreement is personal to the Executive, and the Executive shall not assign or delegate the Executive's rights or duties under this Agreement, and any such assignment or delegation shall be null and void.

Section 5.13 Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take all other actions, as may be reasonably necessary or desirable in order to perform the Executive's or its obligations under this Agreement.

Section 5.14 No Attachment. Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to execution, attachment, levy or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect; provided, however, that nothing in this Section 5.14 shall preclude the assumption of such rights by executors, administrators or other legal representatives of the Executive or the Executive's estate and their assigning any rights hereunder to the person or persons entitled thereto.

Section 5.15 Source of Payment. Except as otherwise provided under the terms of any applicable Executive benefit plan, all payments provided for under this Agreement shall be paid in cash from the general funds of the Company. The Company shall not be required to establish a special or separate fund or other segregation of assets to assure such payments, and, if the Company shall make any investments to aid it in meeting its obligations hereunder, the Executive shall have no right, title or interest whatever in or to any such investments except as may otherwise be expressly provided in a separate written instrument relating to such investments. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company and the Executive or any other person. To the extent that any person acquires a right to receive payments from the Company hereunder, such right, without prejudice to rights which employees may have, shall be no greater than the right of an unsecured creditor of the Company. The Executive shall not look to the owners of the Company for the satisfaction of any obligations of the Company under this Agreement.

Section 5.16 Tax Withholding. The Company or other payor is authorized to withhold from any benefit provided or payment due hereunder, the amount of withholding taxes due any federal, state or local authority in respect of such benefit or payment and to take such other action as may be necessary in the opinion of the Compensation Committee to satisfy all obligations for the payment of such withholding taxes. The Executive will be solely responsible

for all taxes assessed against the Executive with respect to the compensation and benefits described in this Agreement, other than typical employer-paid taxes such as FICA, and the Company makes no representations as to the tax treatment of such compensation and benefits.

Section 5.17 409A Compliance. All payments under this Agreement are intended to comply with or be exempt from the requirements of Section 409A of the Code and regulations promulgated thereunder (“Section 409A”). As used in this Agreement, the “Code” means the Internal Revenue Code of 1986, as amended. To the extent permitted under applicable regulations and/or other guidance of general applicability issued pursuant to Section 409A, the Company reserves the right to modify this Agreement to conform with any or all relevant provisions regarding compensation and/or benefits so that such compensation and benefits are exempt from the provisions of Section 409A and/or otherwise comply with such provisions so as to avoid the tax consequences set forth in Section 409A and to assure that no payment or benefit shall be subject to an “additional tax” under Section 409A. To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A, or to the extent any provision in this Agreement must be modified to comply with Section 409A, such provision shall be read in such a manner so that no payment due to the Executive shall be subject to an “additional tax” within the meaning of Section 409A(a)(1)(B) of the Code. If necessary to comply with the restriction in Section 409A(a)(2)(B) of the Code concerning payments to “specified employees,” any payment on account of the Executive’s separation from service that would otherwise be due hereunder within six (6) months after such separation shall be delayed until the first business day of the seventh month following the Termination Date, and the first such payment shall include the cumulative amount of any payments (without interest) that would have been paid prior to such date if not for such restriction. Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A. In no event may the Executive, directly or indirectly, designate the calendar year of payment. All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the Executive’s lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before

the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit. Notwithstanding anything contained herein to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of Section 4.1 or 4.2 unless the Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Treasury Regulation §1.409A-1(h). In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Executive by Section 409A or damages for failing to comply with Section 409A.

Section 5.18 280G Modified Cutback.

(a) If any payment, benefit or distribution of any type to or for the benefit of the Executive, whether paid or payable, provided or to be provided, or distributed or distributable pursuant to the terms of this Agreement or otherwise (collectively, the "Parachute Payments") would subject the Executive to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), the Parachute Payments shall be reduced so that the maximum amount of the Parachute Payments (after reduction) shall be one dollar (\$1.00) less than the amount which would cause the Parachute Payments to be subject to the Excise Tax; provided that the Parachute Payments shall only be reduced to the extent the after-tax value of amounts received by the Executive after application of the above reduction would exceed the after-tax value of the amounts received without application of such reduction. For this purpose, the after-tax value of an amount shall be determined taking into account all federal, state, and local income, employment and excise taxes applicable to such amount. Unless the Executive shall have given prior written notice to the Company to effectuate a reduction in the Parachute Payments if such a reduction is required, which notice shall be consistent with the requirements of Section 409A to avoid the imputation of any tax, penalty or interest thereunder, then the Company shall reduce or eliminate the Parachute Payments by first reducing or eliminating any cash payments (with the payments to be made furthest in the future being reduced first), then reducing or eliminating accelerated vesting of stock options or similar awards, then by reducing or eliminating any other remaining Parachute Payments; provided, that no such reduction or elimination shall apply to any non-qualified deferred compensation amounts (within the meaning of Section 409A) to the extent such reduction or elimination would accelerate or defer the timing of such payment in manner that does not comply with Section 409A.

(b) An initial determination as to whether (x) any of the Parachute Payments received by the Executive in connection with the occurrence of a change in the ownership or control of the Company or in the ownership of a substantial portion of the assets of the Company shall be subject to the Excise Tax, and (y) the amount of any reduction, if any, that may be required pursuant to the previous paragraph, shall be made by an independent accounting firm selected by the Company (the "Accounting Firm") prior to the consummation of such change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company. The Executive shall be furnished with notice of all determinations made as to the Excise Tax payable with respect to the Executive's Parachute Payments, together with the related calculations of the Accounting Firm, promptly after such determinations and calculations have been received by the Company.

(c) For purposes of this Section 5.18, (i) no portion of the Parachute Payments the receipt or enjoyment of which the Executive shall have effectively waived in writing prior to the date of payment of the Parachute Payments shall be taken into account; (ii) no portion of the Parachute Payments shall be taken into account which in the opinion of the Accounting Firm does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code; (iii) the Parachute Payments shall be reduced only to the extent necessary so that the Parachute Payments (other than those referred to in the immediately preceding clause (i) or (ii)) in their entirety constitute reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code or are otherwise not subject to disallowance as deductions, in the opinion of the auditor or tax counsel referred to in such clause (ii); and (iv) the value of any non-cash benefit or any deferred payment or benefit included in the Parachute Payments shall be determined by the Company's independent auditors based on Sections 280G and 4999 of the Code and the regulations for applying those sections of the Code, or on substantial authority within the meaning of Section 6662 of the Code.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

EXECUTIVE:

COMPANY:

By: /s/ Nader Pourhassan
Name: Nader Pourhassan, Ph. D.
Title: President & Chief Executive Officer

CytoDyn Inc.
By: /s/ Dave Welch
Name: Dave Welch, Ph.D.
Title: Compensation Committee Chair

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of June 15, 2020 (the "Effective Date"), is by and between CYTODYN INC., a Delaware corporation (the "Company") and MICHAEL D. MULHOLLAND (the "Executive").

WITNESSETH:

WHEREAS, Executive and the Company previously entered into an Employment Agreement, dated January 6, 2015 (the "Original Agreement"); and

WHEREAS, Executive and the Company desire to amend and restate the Original Agreement and further update Executive's role and compensation on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE 1

EMPLOYMENT; TERMINATION OF PRIOR AGREEMENT; TERM OF AGREEMENT

Section 1.1 Employment and Acceptance. During the Term (as defined in Section 1.2), the Company shall employ the Executive, and the Executive shall accept such employment and serve the Company, in each case, subject to the terms and conditions of this Agreement.

Section 1.2 Term. The employment relationship hereunder shall be for the period (such period of the employment relationship shall be referred to herein as the "Term") commencing on the Effective Date and ending upon the termination of the Executive's employment hereunder by either party hereto pursuant to the terms of Section 4.1, Section 4.2, Section 4.3 or Section 4.4. In the event that the Executive's employment with the Company terminates, the Company's obligation to continue to pay, after the Termination Date (as defined

in Section 4.3(b)), Base Salary (as defined in Section 3.1(a)), Annual Bonus (as defined in Section 3.1(b)) and other unaccrued benefits shall terminate except as may be provided for in ARTICLE 4.

ARTICLE 2

TITLE; DUTIES AND OBLIGATIONS; LOCATION

Section 2.1 Title. The Company shall employ the Executive to render exclusive and full-time services to the Company. The Executive shall serve in the capacity of either (a) Senior Vice President of Finance and Executive Advisor, or (b) Chief Financial Officer ("CFO") as outlined below.

Section 2.2 Duties. Subject to the direction and authority of the Board of Directors of the Company (the "Board"), the Executive shall have direct responsibility for certain financial and operational needs as assigned by the Chief Executive Officer ("CEO") from time-to-time. If requested, Executive shall act and serve in the role of CFO on either a regular or interim basis, as requested by the Board. The Executive shall report to, and be subject to the lawful direction of the CEO. The Executive agrees to perform to the best of Executive's ability, experience, and talent those acts and duties, as the CEO shall from time to time direct. During the Term, the Employee also shall serve as Treasurer upon appointment and thereafter at the pleasure of the Board, and in such other positions or capacities as may, from time to time, be reasonably directed by the CEO or the Board, including, without limitation (subject to election, appointment, re-election or re-appointment, as applicable) as (a) a member of the Board and/or as a member of the board of directors or similar governing body of any of the Company's subsidiaries or other Affiliates (as defined below), (b) an officer of any of the Company's subsidiaries or other Affiliates, and/or (c) a member of any committee of the Company and/or any of its subsidiaries or other Affiliates, in each case, for no additional compensation. As used in this Agreement, "Affiliate" of any individual or entity means any other individual or entity that directly or indirectly controls, is controlled by, or is under common control with, the individual or entity.

Section 2.3 Compliance with Policies, etc. During the Term, the Executive shall be bound by, and comply fully with, all of the Company's policies and procedures for officers, directors and/or employees in place from time to time, including, but not limited to, all terms and conditions set forth in the Company's employee handbook, compliance manual, codes of conduct

and any other memoranda and communications applicable to the Executive pertaining to the policies, procedures, rules and regulations, as currently in effect and as may be amended from time to time. These policies and procedures include, among other things and without limitation, the Executive's obligations to comply with the Company's rules regarding confidential and proprietary information and trade secrets.

Section 2.4 Time Commitment. During the Term, the Executive shall use Executive's best efforts to promote the interests of the Company (including its subsidiaries and other Affiliates) and shall devote all of Executive's business time, ability and attention to the performance of Executive's duties for the Company and shall not, directly or indirectly, render any services to any other person or organization, whether for compensation or otherwise, except with the Board's prior written consent, provided that the foregoing shall not prevent the Executive from (i) participating in charitable, civic, educational, professional, community or industry affairs, (ii) managing the Executive's passive personal investments, or (iii) serving on the board of directors (or similar governing bodies) of not more than two (2) other corporations (or other business entities) that are not competitors of the Company, its subsidiaries or any of its other Affiliates (as determined by the Board), so long as, in each case, such activities individually or in the aggregate do not materially interfere or conflict with the Executive's duties hereunder or create a potential business or fiduciary conflict (in each case, as determined by the Board).

Section 2.5 Location. The Executive's principal place of business for the performance of Executive's duties under this Agreement shall be at the principal executive office of the Company (currently located in Vancouver, Washington). Notwithstanding the foregoing, the Executive shall be required to travel as necessary to perform Executive's duties hereunder.

ARTICLE 3

COMPENSATION AND BENEFITS: EXPENSES

Section 3.1 Compensation and Benefits. For all services rendered by the Executive in any capacity during the Term (including, without limitation, serving as an officer, director or member of any committee of the Company or any of its subsidiaries or other Affiliates), the Executive shall be compensated (subject, in each case, to the provisions of ARTICLE 4 below), as determined by the Compensation Committee, as follows:

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary (the "Base Salary") approved by the Compensation Committee of the Board (the "Compensation Committee"), which shall be subject to customary withholdings and authorized deductions and be payable in equal installments in accordance with the Company's customary payroll practices in place from time to time. The Executive's Base Salary shall be subject to periodic adjustments as determined by the Compensation Committee. As used in this Agreement, the term "Base Salary" shall refer to Base Salary as may be adjusted from time to time.

(b) Annual Bonus. For each fiscal year ending during the Term (beginning with the fiscal year ending May 31, 2020), the Executive shall be eligible to receive an annual bonus (the "Annual Bonus") with a target amount equal to fifty percent (50%) of the Base Salary earned by the Executive for such fiscal year (the "Target Annual Bonus"). The actual amount of each Annual Bonus will be based upon the level of achievement of the Company's corporate objectives and the Executive's individual objectives established by the Compensation Committee for the fiscal year with respect to which such Annual Bonus relates. The level of achievement of the corporate objectives and the Executive's individual performance objectives for any fiscal year shall be determined by the Compensation Committee. Each Annual Bonus for a fiscal year, to the extent earned, will be paid in a lump sum at a time determined by the Company, but in no event later than March 15 of the calendar year immediately following the year in which such Annual Bonus was earned. Each Annual Bonus shall be payable, as determined by the Compensation Committee, either in cash, in full, or fifty percent (50%) in cash and (50%) in unrestricted shares under (and as defined in) the Company's 2012 Equity Incentive Plan (as it may be amended from time to time, the "2012 Plan"), or any successor equity compensation plan as may be in place from time to time (collectively with the 2012 Plan, the "Plan"), subject to the availability of shares under the Plan. The Annual Bonus shall not be deemed earned until the date that it is paid. Accordingly, in order for the Executive to receive an Annual Bonus, the Executive must be actively employed by the Company at the time of such payment.

(c) Equity Compensation. Executive was previously granted options to purchase shares of the Company's common stock pursuant to the terms of a stock option agreement between the parties hereto entered into on the following dates, and subject to the terms and conditions established within the Plan: December 13, 2012; May 31, 2013; June 30, 2015;

November 23, 2015; June 1, 2016; June 1, 2017; February 15, 2018; June 8, 2018; October 7, 2019; and December 19, 2019. During the Term, and likewise subject to the terms and conditions established within the Plan and separate Award Agreements (as defined in the Plan), the Executive also shall be eligible to receive from time to time additional Options, Stock Appreciation Rights, Restricted Awards or Other Stock-Based Awards (as such capitalized terms are defined in the Plan), in amounts, if any, as determined by the Compensation Committee.

(d) Benefit Plans. The Executive shall be entitled to participate in all employee benefit plans and programs (excluding severance plans, if any) generally made available by the Company to senior leadership of the Company, to the extent permissible under the general terms and provisions of such plans or programs and in accordance with the provisions thereof. The Company may amend, modify or rescind any employee benefit plan or program and/or change employee contribution amounts to benefit costs without notice in its discretion.

(e) Paid Vacation. The Executive shall be entitled to paid vacation days in accordance with the Company's vacation policies in effect from time to time for its senior management.

Section 3.2 Expense Reimbursement. Subject to the requirements contained in Section 5.17, the Company shall reimburse the Executive during the Term, in accordance with the Company's expense reimbursement policies in place from time to time, for all reasonable out-of-pocket business expenses incurred by the Executive in the performance of the Executive's duties hereunder. In order to receive such reimbursement, the Executive shall furnish to the Company documentary evidence of each such expense in the form required to comply with the Company's policies in place from time to time.

ARTICLE 4

TERMINATION OF EMPLOYMENT

Section 4.1 Termination Without Cause.

(a) The Company may terminate the Executive's employment hereunder at any time without Cause (other than by reason of death or Disability) upon written notice to the Executive.

(b) As used in this Agreement, "Cause" means: (i) a material act, or act of fraud, committed by the Executive that is intended to result in the Executive's personal

enrichment to the detriment or at the expense of the Company or any of its Affiliates; (ii) the Executive is convicted of a felony; (iii) willful and continued failure by the Executive to perform the duties or obligations reasonably assigned to the Executive by the Board from time to time, which failure is not cured upon ten (10) days' prior written notice (unless such failure is not susceptible to cure, as determined in the reasonable discretion of the Board); or (iv) the Executive violates the Covenants Agreement (as defined in Section 5.1 below).

(c) If the Executive's employment is terminated pursuant to Section 4.1(a), the Executive shall, in full discharge of all of the Company's obligations to the Executive, be entitled to receive, and the Company's sole obligation to the Executive under this Agreement or otherwise shall be to pay or provide to the Executive, the following:

(i) the Accrued Obligations (as defined in Section 4.3(b)); and (ii) subject to Section 4.5 and Section 4.6, a severance (the "Severance Payments") to be paid as follows: (A) a lump sum payment equal to three (3) month's of Executive's Base Salary at the rate in effect immediately prior to the Termination Date (less applicable withholdings and authorized deductions) on the sixtieth (60th) day following the Termination Date (or the next business day thereafter, but in no event later than March 15th of the calendar year immediately following the Termination Date); and (B) payments equal to nine (9) months of Executive's Base Salary at the rate in effect immediately prior to the Termination Date (less applicable withholdings and authorized deductions) to be paid in regular installments corresponding with the Company's regular payroll schedule, and commencing on the first regular payroll date following the date that is ninety (90) days after the Termination Date.

Notwithstanding the foregoing, in no event shall the Severance Payments to which the Executive is entitled hereunder exceed two times the lesser of (x) the sum of the Executive's annualized compensation based upon the Executive's annual salary in the year preceding the year in which the Executive's employment is terminated (adjusted for any increase during that year that was expected to continue indefinitely if the Executive's employment had not terminated) or (y) the applicable dollar limit under Section 401(a)(17) of the Internal Revenue Code for the calendar year in which the Executive's employment is terminated.

(d) Notwithstanding anything in Section 4.1(c) to the contrary, the Severance Payments may be made, as determined by the Compensation Committee, in whole or in part through the issuance of shares of the Company's common stock, in each case with a Fair Market Value (as defined in the Plan) equal to the amount to be paid on the applicable date.

(e) Unless the award agreement specifically provides otherwise, all stock options and other awards that the Executive has been granted under the Plan as of the date of this Agreement shall vest and, in the case of stock options or like awards, become exercisable, to the extent not already vested and (if applicable) exercisable, on the Termination Date, and (if applicable) shall remain exercisable following termination to the extent provided in the award agreement for such award.

Section 4.2 Termination Without Cause or for Good Reason Within 12 Months Following a Change in Control

(a) Provided that the Executive has completed 180 days of full-time continuous employment with the Company, if, within twelve (12) months following the occurrence of a Change in Control of the Company (as defined below), the Executive's employment hereunder is terminated without Cause (other than by reason of death or Disability) or the Executive resigns for Good Reason, the provisions of this Section 4.2 shall control instead of the provisions of Section 4.1.

(b) As used in this Agreement, "Change in Control" means

(i) Any one person or entity, or more than one person or entity acting as a group (as defined in Treasury Regulation Section 1.409A-3), acquires ownership of stock of the Company that, together with stock previously held by the acquiror, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the Company's stock. If any one person or entity, or more than one person or entity acting as a group, is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the Company's stock, the acquisition of additional stock by the same person or entity or persons or entities acting as a group does not cause a Change in Control. An increase in the percentage of stock owned by any one person or entity, or persons or entities acting as a group, as a result of a transaction in which the Company acquires its stock in exchange for property, is treated as an acquisition of stock; or

(ii) A majority of the members of the Company's Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of appointment or election; or

(iii) Any one person or entity, or more than one person or entity acting as a group, acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by that person or entity or persons or entities acting as a group) assets from the Company that have a total gross fair market value equal to at least forty percent (40%) of the total gross fair market value of all the Company's assets immediately prior to the acquisition or acquisitions. Gross fair market value means the value of the Company's assets, or the value of the assets being disposed of, without regard to any liabilities associated with these assets. Notwithstanding anything in this clause (iii) to the contrary, in no event shall a license of (or other similar transfer of rights in) leronlimab be a change in the ownership of a substantial portion of the Company's assets.

In determining whether a Change in Control occurs, the attribution rules of Code Section 318 apply to determine stock ownership. The stock underlying a vested option is treated as owned by the individual who holds the vested option, and the stock underlying an unvested option is not treated as owned by the individual who holds the unvested option.

(c) As used in this Agreement, "Good Reason" means the occurrence of any of the following: (1) a material breach by the Company of the terms of this Agreement; (2) a material reduction in the Executive's Base Salary unless the reduction is generally applicable to substantially all similarly situated Company employees or is otherwise offset economically by increases in other compensation or replacement plans or programs; (3) a material diminution in the Executive's authority, duties or responsibilities; or (4) a relocation by the Company of the Executive's principal place of business for the performance of the Executive's duties under this Agreement to a location that is anywhere outside of a 50-mile radius of Vancouver, Washington; provided, however, that the Executive must notify the Company within ninety (90) days of the occurrence of any of the foregoing conditions that the Executive considers it to be a "Good Reason" condition and provide the Company with at least thirty (30) days in which to cure the condition. If the Executive fails to provide this notice and cure period prior to the Executive's resignation, or resigns more than six (6) months after the initial existence of the condition, the Executive's resignation will not be deemed to be for "Good Reason."

(d) If the Executive's employment is terminated pursuant to Section 4.2(a) (i.e., the Executive's employment hereunder is terminated without Cause (other than by reason of death or Disability) within twelve (12) months following a Change in Control of the Company,

or the Executive resigns for Good Reason within twelve (12) months following a Change in Control of the Company), the Executive shall, in full discharge of all of the Company's obligations to the Executive, be entitled to receive, and the Company's sole obligation to the Executive under this Agreement or otherwise shall be to pay or provide to the Executive, the following:

(i) the Accrued Obligations; and

(ii) subject to Section 4.5 and Section 4.6:

(A) a lump sum payment equal to the sum of eighteen (18) months of the Executive's Base Salary at the rate in effect immediately prior to Termination Date (less applicable withholdings and authorized deductions), to be paid on the first regular payroll date on or following the date that is sixty (60) days following such termination of employment (the "Enhanced Severance Payment"); provided, however, that the Enhanced Severance Payment shall not exceed two times the lesser of (x) the sum of the Executive's annualized compensation based upon the Executive's annual salary in the year preceding the year in which the Executive's employment is terminated (adjusted for any increase during that year that was expected to continue indefinitely if the Executive's employment had not terminated) or (y) the applicable dollar limit under Section 401(a)(17) of the Internal Revenue Code for the calendar year in which the Executive's employment is terminated; and

(B) Unless the award agreement specifically provides otherwise, all stock options and other awards that the Executive has been granted under the Plan as of the date of this Agreement shall vest and, in the case of stock options or like awards, become exercisable, to the extent not already vested and (if applicable) exercisable, on the Termination Date, and (if applicable) shall remain exercisable following termination to the extent provided in the award agreement for such award.

For purposes of clarity, it is understood and agreed that the Enhanced Severance Payment set forth in this Section 4.2 shall be in lieu of (and not in addition to) the Severance Payment set forth in Section 4.1.

Section 4.3 Termination for Cause; Voluntary Termination

(a) The Company may terminate the Executive's employment hereunder at any time for Cause upon written notice to the Executive. The Executive may voluntarily terminate the Executive's employment hereunder at any time for any reason or no reason as well,

but is requested to provide ninety (90) days' prior written notice to the Company, if possible; provided, however, the Company reserves the right, upon written notice to the Executive, to accept the Executive's notice of resignation and to accelerate such notice and make the Executive's resignation effective immediately, or on such other date prior to the Executive's intended last day of work as the Company deems appropriate. It is understood and agreed that the Company's election to accelerate the Executive's notice of resignation shall not be deemed a termination by the Company without Cause for purposes of Section 4.1 or 4.2 of this Agreement or otherwise or constitute Good Reason for purposes of Section 4.2 of this Agreement or otherwise.

(b) If the Executive's employment is terminated pursuant to Section 4.3(a), the Executive shall, in full discharge of all of the Company's obligations to the Executive, be entitled to receive, and the Company's sole obligation under this Agreement or otherwise shall be to pay or provide to the Executive, the following (collectively, the "Accrued Obligations"):

(i) the Executive's accrued but unpaid Base Salary through the final date of the Executive's employment by the Company (the "Termination Date"), payable in accordance with the Company's standard payroll practices;

(ii) the Executive's unused vacation as accrued in accordance with the Company's policies, if any;

(iii) expenses reimbursable under Section 3.2 above incurred on or prior to the Termination Date but not yet reimbursed; and

(iv) any amounts or benefits that are vested amounts or vested benefits or that the Executive is otherwise entitled to receive under any plan, program, policy or practice (with the exception of those, if any, relating to severance) on the Termination Date, in accordance with such plan, program, policy, or practice.

Section 4.4 Termination Resulting from Death or Disability.

(a) As the result of any Disability suffered by the Executive, the Company, upon five (5) days' prior notice to the Executive, may terminate the Executive's employment under this Agreement. The Executive's employment shall automatically terminate upon the Executive's death.

(b) "Disability" means a determination by the Company in accordance with applicable law that as a result of a physical or mental injury or illness, the Executive is unable to

perform the essential functions of the Executive's job with or without reasonable accommodation for a period of (i) ninety (90) consecutive days; or (ii) one hundred twenty (120) days during any twelve (12) month period.

(c) If the Executive's employment is terminated pursuant to Section 4.4(a), the Executive or the Executive's estate, as the case may be, shall be entitled to receive, and the Company's sole obligation under this Agreement or otherwise shall be to pay or provide to the Executive or the Executive's estate, as the case may be, the Accrued Obligations.

Section 4.5 Release Agreement. In order to receive the Severance Payments set forth in Section 4.1 or to receive the Enhanced Severance Payment set forth in Section 4.2 (as applicable, and, in each case, if eligible), the Executive must timely execute (and not revoke) a separation agreement and general release (the "Release Agreement") in a customary form as is determined to be reasonably necessary by the Company in its good faith and reasonable discretion; provided, that the Company shall endeavor to provide the Executive with the form of Release Agreement within three (3) days following the Termination Date. The Severance Payments or the Enhanced Severance Payment, as applicable, are subject to the Executive's execution of such Release Agreement within twenty-one (21) days of the Executive's receipt of the Release Agreement and the Executive's non-revocation of such Release Agreement, if applicable.

Section 4.6 Post-Termination Breach. Notwithstanding anything to the contrary contained in this Agreement, the Company's obligations to provide the Severance Payments or the Enhanced Severance Payment, as applicable, will immediately cease if the Executive breaches any of the provisions of the Covenants Agreement, the Release Agreement or any other agreement the Executive has with the Company, or if any provision of those agreements is determined to be unenforceable, to any extent, by a court or arbitration panel, whether by preliminary or final adjudication.

Section 4.7 Removal from any Boards and Position. If the Executive's employment is terminated for any reason under this Agreement, the Executive shall be deemed (without further action, deed or notice) to resign (i) if a member, from the Board or board of directors (or similar governing body) of the Company, any Affiliate of the Company or any other board to which the Executive has been appointed or nominated by or on behalf of the Company and (ii) from all other positions with the Company or any subsidiary or other Affiliate of the Company, including, but not limited to, as an officer of the Company and any of its subsidiaries or other Affiliates.

ARTICLE 5

GENERAL PROVISIONS

Section 5.1 Employee Inventions Assignment and Non-Disclosure Agreement. The Executive acknowledges and confirms that the Employee Inventions Assignment and Non-Disclosure Agreement executed by the Executive on December 13, 2012 (the "Covenants Agreement"), the terms of which are incorporated herein by reference, remains in full force and effect and binding on the Executive. The Covenants Agreement shall survive the termination of this Agreement and the Executive's employment by the Company for the applicable period(s) set forth therein.

Section 5.2 Expenses. Each of the Company and the Executive shall bear its/the Executive's own costs, fees and expenses in connection with the negotiation, preparation and execution of this Agreement.

Section 5.3 Key-Person Insurance. Upon the Company's request, the Executive shall cooperate (including, without limitation, taking any required physical examinations) in all respects in obtaining a key-person life insurance policy on the life of the Executive in which the Company is named as the beneficiary.

Section 5.4 Entire Agreement. Without limitation, this Agreement supersedes and replaces the Original Agreement. This Agreement, the Indemnification Agreement between the Executive and the Company effective August 27, 2015, as it may be amended from time to time (the "Indemnification Agreement"), and the Covenants Agreement contain the entire agreement of the parties hereto with respect to the terms and conditions of the Executive's employment during the Term and activities following termination of this Agreement and the Executive's employment with the Company and supersede any and all prior agreements and understandings, whether written or oral, between the parties hereto with respect to the subject matter of this Agreement, the Indemnification Agreement, or the Covenants Agreement. Each party hereto acknowledges that no representations, inducements, promises or agreements, whether oral or in writing, have been made by any party, or on behalf of any party, which are not embodied herein, or in the Covenants Agreement. The Executive acknowledges and agrees that the Company has fully satisfied, and has no further obligations to the Executive arising under, or relating to, any

prior employment or consulting arrangement or understanding (including, without limitation, any claims for compensation or benefits of any kind) or otherwise. No agreement, promise or statement not contained in this Agreement, the Indemnification Agreement, or the Covenants Agreement shall be valid and binding, unless agreed to in writing and signed by the parties sought to be bound thereby.

Section 5.5 No Other Contracts. The Executive represents and warrants to the Company that neither the execution and delivery of this Agreement by the Executive nor the performance by the Executive of the Executive's obligations hereunder, shall constitute a default under or a breach of the terms of any other agreement, contract or other arrangement, whether written or oral, to which the Executive is a party or by which the Executive is bound, nor shall the execution and delivery of this Agreement by the Executive nor the performance by the Executive of the Executive's duties and obligations hereunder give rise to any claim or charge against either the Executive, the Company or any Affiliate, based upon any other contract or other arrangement, whether written or oral, to which the Executive is a party or by which the Executive is bound. The Executive further represents and warrants to the Company that the Executive is not a party to or subject to any restrictive covenants, legal restrictions or other agreement, contract or arrangement, whether written or oral, in favor of any entity or person that would in any way preclude, inhibit, impair or limit the Executive's ability to perform the Executive's obligations under this Agreement, including, but not limited to, non-competition agreements, non-solicitation agreements or confidentiality agreements. The Executive shall defend, indemnify and hold the Company harmless from and against all claims, actions, losses, liabilities, damages, costs and expenses (including reasonable attorney's fees and amounts paid in settlement in good faith) arising from or relating to any breach of the representations and warranties made by the Executive in this Section 5.5.

Section 5.6 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally or sent by nationally recognized overnight courier service (with next business day delivery requested). Any such notice or communication shall be deemed given and effective, in the case of personal delivery, upon receipt by the other party, and in the case of a courier service, upon the next business day, after dispatch of the notice or communication. Any such notice or communication shall be addressed as follows:

If to the Company, to:

CytoDyn Inc.
1111 Main Street, Suite 660
Vancouver, Washington 98660
Attn: Chief Executive Officer

If to the Executive, to the address provided on Executive's current
Form W-4 on file with the Company.

Section 5.7 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the state of Washington, without regard to principles of conflicts of law. Any and all actions arising out of this Agreement or Executive's employment by the Company or termination therefrom shall be brought and heard in the state and federal courts of the state of Washington and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of any such courts.

Section 5.8 Waiver. Either party hereto may waive compliance by the other party with any provision of this Agreement. The failure of a party to insist on strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No waiver of any provision shall be construed as a waiver of any other provision. Any waiver must be in writing.

Section 5.9 Severability. If any one or more of the terms, provisions, covenants and restrictions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated and the parties will attempt to agree upon a valid and enforceable provision which shall be a reasonable substitute for such invalid and unenforceable provision in light of the tenor of this Agreement, and, upon so agreeing, shall incorporate such substitute provision in this Agreement. In addition, if any one or more of the provisions contained in this Agreement shall for any reason be determined by a court of competent jurisdiction to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed, by limiting or reducing it, so as to be enforceable to the extent compatible with then applicable law.

Section 5.10 Counterparts. This Agreement may be executed in any number of counterparts and each such duplicate counterpart shall constitute an original, any one of which may be introduced in evidence or used for any other purpose without the production of its

duplicate counterpart. Moreover, notwithstanding that any of the parties did not execute the same counterpart, each counterpart shall be deemed for all purposes to be an original, and all such counterparts shall constitute one and the same instrument, binding on all of the parties hereto.

Section 5.11 Advice of Counsel. Both parties hereto acknowledge that they have had the opportunity to seek and obtain the advice of counsel before entering into this Agreement and have done so to the extent desired, and have fully read the Agreement and understand the meaning and import of all the terms hereof.

Section 5.12 Assignment. This Agreement shall inure to the benefit of the Company and its successors and assigns (including, without limitation, the purchaser of all or substantially all of its assets) and shall be binding upon the Company and its successors and assigns. This Agreement is personal to the Executive, and the Executive shall not assign or delegate the Executive's rights or duties under this Agreement, and any such assignment or delegation shall be null and void.

Section 5.13 Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take all other actions, as may be reasonably necessary or desirable in order to perform the Executive's or its obligations under this Agreement.

Section 5.14 No Attachment. Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to execution, attachment, levy or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect; provided, however, that nothing in this Section 5.14 shall preclude the assumption of such rights by executors, administrators or other legal representatives of the Executive or the Executive's estate and their assigning any rights hereunder to the person or persons entitled thereto.

Section 5.15 Source of Payment. Except as otherwise provided under the terms of any applicable Executive benefit plan, all payments provided for under this Agreement shall be paid in cash from the general funds of the Company. The Company shall not be required to establish a special or separate fund or other segregation of assets to assure such payments, and, if the Company shall make any investments to aid it in meeting its obligations hereunder, the

Executive shall have no right, title or interest whatever in or to any such investments except as may otherwise be expressly provided in a separate written instrument relating to such investments. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company and the Executive or any other person. To the extent that any person acquires a right to receive payments from the Company hereunder, such right, without prejudice to rights which employees may have, shall be no greater than the right of an unsecured creditor of the Company. The Executive shall not look to the owners of the Company for the satisfaction of any obligations of the Company under this Agreement.

Section 5.16 Tax Withholding. The Company or other payor is authorized to withhold from any benefit provided or payment due hereunder, the amount of withholding taxes due any federal, state or local authority in respect of such benefit or payment and to take such other action as may be necessary in the opinion of the Compensation Committee to satisfy all obligations for the payment of such withholding taxes. The Executive will be solely responsible for all taxes assessed against the Executive with respect to the compensation and benefits described in this Agreement, other than typical employer-paid taxes such as FICA, and the Company makes no representations as to the tax treatment of such compensation and benefits.

Section 5.17 409A Compliance. All payments under this Agreement are intended to comply with or be exempt from the requirements of Section 409A of the Code and regulations promulgated thereunder ("Section 409A"). As used in this Agreement, the "Code" means the Internal Revenue Code of 1986, as amended. To the extent permitted under applicable regulations and/or other guidance of general applicability issued pursuant to Section 409A, the Company reserves the right to modify this Agreement to conform with any or all relevant provisions regarding compensation and/or benefits so that such compensation and benefits are exempt from the provisions of Section 409A and/or otherwise comply with such provisions so as to avoid the tax consequences set forth in Section 409A and to assure that no payment or benefit shall be subject to an "additional tax" under Section 409A. To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A, or to the extent any provision in this Agreement must be modified to comply with Section 409A, such provision shall be read in such a manner so that no payment due to the Executive shall be subject to an "additional tax" within the meaning of Section 409A(a)(1)(B) of the Code. If necessary to

comply with the restriction in Section 409A(a)(2)(B) of the Code concerning payments to “specified employees,” any payment on account of the Executive’s separation from service that would otherwise be due hereunder within six (6) months after such separation shall be delayed until the first business day of the seventh month following the Termination Date and the first such payment shall include the cumulative amount of any payments (without interest) that would have been paid prior to such date if not for such restriction. Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A. In no event may the Executive, directly or indirectly, designate the calendar year of payment. All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the Executive’s lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit. Notwithstanding anything contained herein to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of Section 4.1 or 4.2 unless the Executive would be considered to have incurred a “separation from service” from the Company within the meaning of Treasury Regulation §1.409A-1(h). In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Executive by Section 409A or damages for failing to comply with Section 409A.

Section 5.18 280G Modified Cutback.

(a) If any payment, benefit or distribution of any type to or for the benefit of the Executive, whether paid or payable, provided or to be provided, or distributed or distributable pursuant to the terms of this Agreement or otherwise (collectively, the “Parachute Payments”) would subject the Executive to the excise tax imposed under Section 4999 of the Code (the “Excise Tax”), the Parachute Payments shall be reduced so that the maximum amount of the Parachute Payments (after reduction) shall be one dollar (\$1.00) less than the amount which would cause the Parachute Payments to be subject to the Excise Tax; provided that the Parachute Payments shall only be reduced to the extent the after-tax value of amounts received by the

Executive after application of the above reduction would exceed the after-tax value of the amounts received without application of such reduction. For this purpose, the after-tax value of an amount shall be determined taking into account all federal, state, and local income, employment and excise taxes applicable to such amount. Unless the Executive shall have given prior written notice to the Company to effectuate a reduction in the Parachute Payments if such a reduction is required, which notice shall be consistent with the requirements of Section 409A to avoid the imputation of any tax, penalty or interest thereunder, then the Company shall reduce or eliminate the Parachute Payments by first reducing or eliminating any cash payments (with the payments to be made furthest in the future being reduced first), then reducing or eliminating accelerated vesting of stock options or similar awards, then by reducing or eliminating any other remaining Parachute Payments; provided, that no such reduction or elimination shall apply to any non-qualified deferred compensation amounts (within the meaning of Section 409A) to the extent such reduction or elimination would accelerate or defer the timing of such payment in manner that does not comply with Section 409A.

(b) An initial determination as to whether (x) any of the Parachute Payments received by the Executive in connection with the occurrence of a change in the ownership or control of the Company or in the ownership of a substantial portion of the assets of the Company shall be subject to the Excise Tax, and (y) the amount of any reduction, if any, that may be required pursuant to the previous paragraph, shall be made by an independent accounting firm selected by the Company (the "Accounting Firm") prior to the consummation of such change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company. The Executive shall be furnished with notice of all determinations made as to the Excise Tax payable with respect to the Executive's Parachute Payments, together with the related calculations of the Accounting Firm, promptly after such determinations and calculations have been received by the Company.

(c) For purposes of this Section 5.18, (i) no portion of the Parachute Payments the receipt or enjoyment of which the Executive shall have effectively waived in writing prior to the date of payment of the Parachute Payments shall be taken into account; (ii) no portion of the Parachute Payments shall be taken into account which in the opinion of the Accounting Firm does not constitute a "parachute payment" within the meaning of Section 280G(b) (2) of the Code; (iii) the Parachute Payments shall be reduced only to the extent necessary so that the

Parachute Payments (other than those referred to in the immediately preceding clause (i) or (ii)) in their entirety constitute reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code or are otherwise not subject to disallowance as deductions, in the opinion of the auditor or tax counsel referred to in such clause (ii); and (iv) the value of any non-cash benefit or any deferred payment or benefit included in the Parachute Payments shall be determined by the Company's independent auditors based on Sections 280G and 4999 of the Code and the regulations for applying those sections of the Code, or on substantial authority within the meaning of Section 6662 of the Code.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

EXECUTIVE:

COMPANY:

By: /s/ Michael D. Mulholland

Name: Michael D. Mulholland

Title: Chief Financial Officer

CytoDyn Inc.

By: /s/ Nader Pourhassan

Name: Nader Pourhassan, Ph. D.

Title: President & CEO