
**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): February 17, 2022 (February 14, 2022)

CytoDyn Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-49908
(Commission
File Number)

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

**1111 Main Street, Suite 660
Vancouver, Washington 98660**
(Address of principal executive offices, including zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On February 14, 2022, CytoDyn Inc. (the “Company”) entered into a Surety Bond Backstop Agreement (the “Backstop Agreement”) with David Fairbank Welch, both individually and in his capacity as trustee of a revocable trust, LRFA, LLC, a Delaware limited liability company, and certain other related parties (collectively, the “Indemnitors”). Pursuant to the Backstop Agreement, the Indemnitors have agreed to assist the Company in obtaining a surety bond (the “Surety Bond”) for posting in connection with the Company’s ongoing litigation with Amarex Clinical Research, LLC, by, among other things, agreeing to indemnify the issuer of the Surety Bond with respect to the Company’s obligations under the Surety Bond.

Under the Backstop Agreement, as consideration for the Company’s indemnity of the Surety Bond, the Company has agreed to (i) issue to 4-Good Ventures LLC, an affiliate of the Indemnitors (“4-Good Ventures”), a warrant for the purchase of 15,000,000 shares of the common stock, \$0.001 par value per share, of the Company (the “Common Stock”), as a backstop fee (the “Initial Warrant”), (ii) issue to 4-Good Ventures an additional warrant for the purchase of 15,000,000 shares of Common Stock, which additional warrant may be exercised only if Indemnitors are required to make any payment to the issuer of the Surety Bond as a result of their indemnification (the “Make-Whole Warrant” and, together with the Initial Warrant, the “4-Good Warrants”), and (iii) if Indemnitors are required to make any payment to the issuer of the Surety Bond as a result of their indemnification, (A) within 90 days of payment by Indemnitors, reimburse Indemnitors for any amount paid by them to the issuer of the Surety Bond and (B) pay to Indemnitors an indemnification fee in an amount equal to 1.5 times the amount paid by Indemnitors to the issuer of the Surety Bond.

The Initial Warrant has a five-year term. The Make-Whole Warrant will be exercisable, if at all, beginning on the date that payment by the Indemnitors to the issuer of the Surety Bond is required (the “Commencement Date”) and ending on the later of (i) five years following the date of issuance of the Make-Whole Warrant and (ii) five years following the Commencement Date if such date occurs within two years following issuance of the 4-Good Warrants. The exercise price of the 4-Good Warrants is \$0.30 per share. The payment obligations of the Company to the Indemnitors under the Backstop Agreement bear interest at 10% per annum and are secured by substantially all of the patents of the Company.

Under the Backstop Agreement, on or before the 120th day following the date of issuance of the 4-Good Warrants, the Company will use commercially reasonable efforts to file a Registration Statement on Form S-3 with the Securities and Exchange Commission (the “SEC”) that is intended to register for resale the shares underlying the 4-Good Warrants.

The foregoing description of the Backstop Agreement and 4-Good Warrants is not complete and is qualified in its entirety by reference to the complete text of the Backstop Agreement, Initial Warrant, and Make-Whole Warrant, copies of which are filed as Exhibits 10.1, 4.1 and 4.2, respectively, to this Current Report on Form 8-K.

Item 3.02 Unregistered Sale of Equity Securities.

The Company is providing this disclosure under Item 3.02 because, as of February 14, 2022, its unregistered sales of equity securities, in the aggregate, exceeded 1% of the shares of its Common Stock outstanding as of January 25, 2022, the date of its last report under Item 3.02.

4-Good Warrants

The information contained in Item 1.01 is hereby incorporated by reference into this Item 3.02 in its entirety. The Company relied on the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), in connection with the issuance of the 4-Good Warrants.

Private Placement of Common Stock and Warrants

On February 14, 2022, the Company issued to accredited investors in a private placement a total of 560,000 shares of Common Stock, together with warrants to purchase a total of 280,000 shares of Common Stock at an exercise price of \$0.45 per share. The securities were issued with a combined purchase price of \$0.45 per fixed combination of one share of Common Stock and one-half of one warrant to purchase one share of Common Stock, for total gross proceeds to the Company of \$252,000. The warrants have a five-year term and are immediately exercisable.

Additionally, on February 14, 2022, the Company issued to three accredited investors in a private placement a total of 5,000,000 shares of Common Stock, together with warrants to purchase a total of 2,500,000 shares of Common Stock at an exercise price of \$0.40 per share. The warrants have a five-year term and are immediately exercisable. The securities were issued with a combined purchase price of \$0.40 per fixed combination of one share of Common Stock and one-half of one warrant to purchase one share of Common Stock, for total gross proceeds to the Company of \$2,000,000. In connection with and as additional consideration for the purchases, the Company agreed with two investors to issue an additional 611,111 shares of Common Stock, effectively lowering the purchase price of 500,000 shares plus related warrants previously purchased by the investor to \$0.45 per unit, and to replace warrants to purchase a total of 1,134,544 shares at an exercise price of \$1.00 per share with warrants to purchase 1,266,000 shares at an exercise price of \$1.00 per share and warrants to purchase 250,000 shares at an exercise price of \$0.45 per share. The Company agreed with the third investor to issue an additional 100,000 shares of Common Stock, effectively lowering the purchase price of 1,000,000 shares plus 250,000 warrants previously purchased by the investor from \$1.10 to \$1.00 per unit, and to replace warrants to purchase a total 250,000 shares at an exercise price of \$1.10 per share with warrants to purchase 330,000 shares at an exercise price of \$1.00 per share. The subscription agreements with the three investors also provide that, by June 14, 2022, the Company will use commercially reasonable efforts to file a Registration Statement on Form S-3 with the SEC that is intended to register for resale the shares purchased by the investors, as well as the shares underlying the related warrants.

The subscription agreements, other than as modified to reflect the terms described above and to update the representations, warranties and other information regarding the Company included therein, were substantially similar to the form of subscription agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2021. The warrants, other than as described above, were substantially similar to the form of warrant filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on September 7, 2021. The foregoing summary of the terms of the subscription agreements and warrants is subject to, and qualified in its entirety by, such documents.

The representations, warranties and covenants contained in the subscription agreements were made solely for the benefit of the parties to the subscription agreements. In addition, such representations, warranties and covenants (i) are intended as a way of allocating the risk between the parties to the subscription

agreements and not as statements of fact, and (ii) may apply standards of materiality that are different from what may be viewed as material by stockholders of, or other investors in, the Company. Accordingly, the subscription agreements generally do not provide investors with other factual information regarding the Company. Moreover, information concerning the subject matter of the representations and warranties may change after the date of each subscription agreement, which subsequent information may or may not be fully reflected in public disclosures by the Company.

The Company relied on the exemption from registration afforded by Rule 506 of Regulation D and Section 4(a)(2) of the Securities Act in connection with the sales of securities to accredited investors in the private placement.

Consultant Warrant

On February 16, 2022, the Company issued to a third-party consultant as consideration for services a warrant (the “Consultant Warrant”) to purchase 25,000 shares of Common Stock at an exercise price of \$1.04 per share and with a term expiring on December 6, 2031. The Consultant Warrant is fully exercisable as to 15,000 shares, and will become exercisable as to the remaining 10,000 shares beginning December 6, 2022, subject to forfeiture if the consultant ceases to provide services to the Company prior to that date. Except as described above, the terms of the Consultant Warrant are substantially similar to those set forth in the form of consultant warrant filed as Exhibit 4.4 to the Company’s Current Report on Form 8-K filed on June 22, 2017; the foregoing summary is subject to, and qualified in its entirety by, such document. The Company relied on the exemption from registration afforded by Section 4(a)(2) of the Securities Act in connection with the issuance of the Consultant Warrant.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of Initial Warrant
4.2	Form of Make-Whole Warrant
10.1	Surety Bond Backstop Agreement dated February 14, 2022, among the Company and certain parties named therein (the Company agrees to furnish a copy of Schedule 3, which has been omitted, supplementally to the SEC upon request)
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURE

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

Date: February 17, 2022

CYTODYN INC.

By /s/ Antonio Migliarese
Antonio Migliarese
Chief Financial Officer and Interim President

Warrant Number _____

THE WARRANT REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) SUCH TRANSACTION IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OR (2) THE COMPANY IS PROVIDED WITH AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, STATING THAT SUCH TRANSACTION IS IN COMPLIANCE WITH EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS. NO TRANSFER OF ANY INTEREST IN THIS WARRANT OR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE EFFECTED WITHOUT FIRST SURRENDERING THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, TO THE COMPANY OR ITS TRANSFER AGENT, IF ANY.

Warrant to Purchase
Shares of
Common Stock
As Herein Described

February __, 2022

WARRANT TO PURCHASE COMMON STOCK OF

CYTODYN INC.

This is to certify that, for value received, 4-Good Ventures LLC, a Delaware limited liability company, or a proper assignee (the "*Holder*"), is entitled to purchase up to fifteen million (15,000,000) shares (the "*Warrant Shares*") of common stock, \$0.001 par value per share (the "*Common Stock*"), of CytoDyn Inc., a Delaware corporation (the "*Company*"), subject to the provisions of this Warrant. This Warrant shall be exercisable at \$0.30 per share (the "*Exercise Price*"). This Warrant also is subject to the following terms and conditions:

1. Exercise and Payment; Exchange.

(a) This Warrant may be exercised in whole or in part at any time from and after the date hereof (the "*Commencement Date*") through 5:00 p.m., Pacific time, on the date that is five years following the Commencement Date (the "*Expiration Date*"), at which time this Warrant shall expire and become void, but if such date is a day on which federal or state chartered banking institutions located in the State of New York are authorized to close, then on the next succeeding day which shall not be such a day. Exercise shall be by presentation and surrender to the Company, or at the office of any transfer agent designated by the Company (the "*Transfer Agent*"), of (i) this Warrant, (ii) the attached exercise form

properly executed, and (iii) a certified or official bank check for the Exercise Price for the number of Warrant Shares specified in the exercise form. If this Warrant is exercised in part only, the Company or the Transfer Agent shall, upon surrender of the Warrant, execute and deliver a new Warrant evidencing the rights of the Holder to purchase the remaining number of Warrant Shares purchasable hereunder. Upon receipt by the Company of this Warrant, the properly executed exercise form, and payment as aforesaid, the Holder shall be deemed to be the holder of record of the Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder. Under no circumstance shall the Company be required to make any cash payments or net cash settlement to the Holder in lieu of delivery of the Warrant Shares.

(b) Conditions to Exercise or Exchange. The restrictions in Section 7 shall apply, to the extent applicable by their terms, to any exercise or exchange of this Warrant permitted by this Section 1.

2. Reservation of Shares. The Company shall, at all times until the expiration of this Warrant, reserve for issuance and delivery upon exercise of this Warrant the number of Warrant Shares that shall be required for issuance and delivery upon exercise of this Warrant.

3. Fractional Interests. The Company shall not issue any fractional shares or scrip representing fractional shares upon the exercise or exchange of this Warrant. With respect to any fraction of a share resulting from the exercise or exchange hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the current fair market value per share of Common Stock, determined as follows:

(a) If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such an exchange, the current fair market value shall be the last reported sale price of the Common Stock on such exchange on the last business day prior to the date of exercise of this Warrant or if no such sale is made on such day, the mean of the closing bid and asked prices for such day on such exchange;

(b) If the Common Stock is not so listed or admitted to unlisted trading privileges on a national securities exchange, the current fair market value shall be the mean of the last bid and asked prices reported on the last business day prior to the date of the exercise of this Warrant by the OTC Markets Group, Inc.; or

(c) If the Common Stock is not so listed or admitted to unlisted trading privileges on a national securities exchange and bid and asked prices are not so reported, the current fair market value shall be an amount, not less than book value, determined in such reasonable manner as may be prescribed by the Company in good faith.

4. No Rights as Shareholder. This Warrant shall not entitle the Holder to any rights as a shareholder of the Company, either at law or in equity. The rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

5. Adjustments in Number and Exercise Price of Warrant Shares.

5.1 The number of shares of Common Stock for which this Warrant may be exercised and the Exercise Price therefor shall be subject to adjustment as follows:

(a) If the Company is recapitalized through the subdivision or combination of its outstanding shares of Common Stock into a larger or smaller number of shares, the number of Warrant Shares shall be increased or reduced, as of the record date for such recapitalization, in the same proportion as the increase or decrease in the outstanding shares of Common Stock, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all of the Warrant Shares issuable hereunder immediately after the record date for such recapitalization shall equal the aggregate amount so payable immediately before such record date.

(b) If the Company declares a dividend on Common Stock payable in Common Stock or securities convertible into Common Stock, the number of shares of Common Stock for which this Warrant may be exercised shall be increased as of the record date for determining which holders of Common Stock shall be entitled to receive such dividend, in proportion to the increase in the number of outstanding shares (and shares of Common Stock issuable upon conversion of all such securities convertible into Common Stock) of Common Stock as a result of such dividend, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all the Warrant Shares issuable hereunder immediately after the record date for such dividend shall equal the aggregate amount so payable immediately before such record date.

(c) If the Company distributes to holders of its Common Stock, other than as part of its dissolution or liquidation or the winding up of its affairs, any evidence of indebtedness or any of its assets (other than cash, Common Stock or securities convertible into Common Stock), the Company shall give written notice to the Holder of any such distribution at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before the record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(d) If the Company offers rights or warrants to the holders of Common Stock which entitle them to subscribe to or purchase additional Common Stock or securities convertible into Common Stock, the Company shall give written notice of any such proposed offering to the Holder at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before such record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(e) If the event, as a result of which an adjustment is made under paragraph (a) or (b) above, does not occur, then any adjustments in the Exercise Price or number of shares issuable that were made in accordance with such paragraph (a) or (b) shall be adjusted to the Exercise Price and number of shares as were in effect immediately prior to the record date for such event.

5.2 In the event of any reorganization or reclassification of the outstanding shares of Common Stock (other than a change in par value or from no par value to par value, or from par value to no par value, or as a result of a subdivision or combination) or in the event of any consolidation or merger of the Company with another entity after which the Company is not the surviving entity, at any time prior to the expiration of this Warrant, upon subsequent exercise of this Warrant the Holder shall have the right to receive the same kind and number of shares of common stock and other securities, cash or other property as would have been distributed to the Holder upon such reorganization, reclassification, consolidation or merger had the Holder exercised this Warrant immediately prior to such reorganization, reclassification, consolidation or merger, appropriately adjusted for any subsequent event described in this Section 5. The Holder shall pay upon such exercise the Exercise Price that otherwise would have been payable pursuant to the terms of this Warrant. If any such reorganization, reclassification, consolidation or merger results in a cash distribution in excess of the then applicable Exercise Price, the Holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price, and in such case the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full, and in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder. In the event of any such reorganization, merger or consolidation, the corporation formed by such consolidation or merger or the corporation which shall have acquired the assets of the Company shall execute and deliver a supplement hereto to the foregoing effect, which supplement shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Warrant.

5.3 If the Company shall, at any time before the expiration of this Warrant, dissolve, liquidate or wind up its affairs, the Holder shall have the right to receive upon exercise of this Warrant, in lieu of the shares of Common Stock of the Company that the Holder otherwise would have been entitled to receive, the same kind and amount of assets as would have been issued, distributed or paid to the Holder upon any such dissolution, liquidation or winding up with respect to such Common Stock receivable upon exercise of this Warrant on the date for determining those entitled to receive any such distribution. If any such dissolution, liquidation or winding up results in any cash distribution in excess of the Exercise Price provided by this Warrant, the Holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price and, in such case, the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full and, in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder.

6. Notices to Holder. So long as this Warrant shall be outstanding (a) if the Company shall pay any dividends or make any distribution upon the Common Stock otherwise than in cash or (b) if the Company shall offer generally to the holders of Common Stock the right to subscribe to or purchase any shares of any class of Common Stock or securities convertible into Common Stock or any similar rights or (c) if there shall be any capital reorganization of the Company in which the Company is not the surviving entity, recapitalization of the capital stock of the Company, consolidation or merger of the Company with or into another corporation, sale, lease or other transfer of all or substantially all of the property and assets of the Company, or voluntary or involuntary dissolution, liquidation or winding up of the Company, then in such event, the Company shall cause to be mailed to the Holder, at least thirty (30) days prior to the relevant date described below (or such shorter period as is reasonably possible if thirty (30) days is not reasonably possible), a notice containing a description of the proposed action and stating the date or expected date on which a record of the Company's shareholders is to be taken for the purpose of any such dividend, distribution of rights, or such reclassification, reorganization, consolidation, merger, conveyance, lease or transfer, dissolution, liquidation or winding up is to take place and the date or expected date, if any is to be fixed, as of which the holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such event.

7. Transfer, Exercise, Exchange, Assignment or Loss of Warrant, Warrant Shares or Other Securities

7.1 This Warrant may be transferred, exercised, exchanged or assigned ("*transferred*"), in whole or in part, subject to the following restrictions. This Warrant and the Warrant Shares or any other securities ("*Other Securities*") received upon exercise of this Warrant shall be subject to restrictions on transferability until registered under the Securities Act of 1933, as amended (the "*Securities Act*"), unless an exemption from registration is available. Until this Warrant and the Warrant Shares or Other Securities are so registered, this Warrant and any certificate for Warrant Shares or Other Securities issued or issuable upon exercise of this Warrant shall contain a legend on the face thereof, in form and substance satisfactory to counsel for the Company, stating that this Warrant the Warrant Shares or Other Securities may not be sold, transferred or otherwise disposed of unless, in the opinion of counsel satisfactory to the Company, which may be counsel to the Company, that this Warrant, the Warrant Shares or Other Securities may be transferred without such registration. This Warrant and the Warrant Shares or Other Securities may also be subject to restrictions on transferability under applicable state securities or blue sky laws. Until this Warrant and the Warrant Shares or Other Securities are registered under the Securities Act, the Holder shall reimburse the Company for its expenses, including attorneys' fees, incurred in connection with any transfer or assignment, in whole or in part, of this Warrant or any Warrant Shares or Other Securities.

7.2 Until this Warrant, the Warrant Shares or Other Securities are registered under the Securities Act, the Company may require, as a condition of transfer of this Warrant, the Warrant Shares, or Other Securities, that the transferee (who may be the Holder in the case of an exercise or exchange) represent that such transferee is an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act and that the securities being transferred are being acquired for investment purposes and for the transferee’s own account and not with a view to or for sale in connection with any distribution of the security.

7.3 Any transfer permitted hereunder shall be made by surrender of this Warrant to the Company or to the Transfer Agent at its offices with a duly executed request to transfer the Warrant, which shall provide adequate information to effect such transfer and shall be accompanied by funds sufficient to pay any transfer taxes applicable. Upon satisfaction of all transfer conditions, the Company or Transfer Agent shall, without charge, execute and deliver a new Warrant in the name of the transferee named in such transfer request, and this Warrant promptly shall be cancelled.

7.4 Upon receipt by the Company of evidence satisfactory to it of loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of reasonably satisfactory indemnification, or, in the case of mutilation, upon surrender of this Warrant, the Company will execute and deliver, or instruct the Transfer Agent to execute and deliver, a new Warrant of like tenor and date, and any such lost, stolen or destroyed Warrant thereupon shall become void.

8. Representations and Warranties of the Holder. The Holder hereby represents and warrants to the Company with respect to the issuance of the Warrant as follows:

8.1 Experience. The Holder has substantial experience in evaluating and investing in securities in companies similar to the Company so that such Holder is capable of evaluating the merits and risks of such Holder’s investment in the Company and has the capacity to protect such Holder’s own interests.

8.2 Investment. The Holder is acquiring this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) for investment for such Holder’s own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The Holder understands that this Warrant (and the Warrant Shares issuable upon exercise of the Warrant) have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Holder’s representations as expressed herein.

8.3 Held Indefinitely. The Holder acknowledges that this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available.

8.4 Accredited Holder. The Holder is an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act.

8.5 Legends. The Holder understands and acknowledges that the certificate(s) evidencing the securities issued by the Company will be imprinted with a restrictive legend as referenced in Section 7.1 above.

8.6 Access to Data. The Holder has had an opportunity to discuss the Company’s business, management, and financial affairs with the Company’s management and the opportunity to review the Company’s facilities and business plans. The Holder has also had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction.

8.7 Authorization. This Warrant and the agreements contemplated hereby, when executed and delivered by the Holder, will constitute a valid and legally binding obligation of the Holder, enforceable in accordance with their respective terms.

8.8 Brokers or Finders. The Company has not incurred, and will not incur, directly or indirectly, as a result of any action taken by such Holder, any liability for brokerage or finders’ fees or agents’ commissions or any similar charges in connection with this Warrant or any transaction contemplated hereby.

9. Notices. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person or mailed, certified, return-receipt requested, postage prepaid to the address previously provided to the other party, or sent by fax or email (to the extent stated below). Either party hereto may from time to time, by written notice to the other party, designate a different address. If any notice or other document is sent by certified or registered mail, return receipt requested, postage prepaid, properly addressed as aforementioned, the same shall be deemed delivered seventy-two (72) hours after mailing thereof. If any notice is sent by fax or email, it will be deemed to have been delivered on the date the fax or email thereof is actually received, provided the original thereof is sent by certified mail, in the manner set forth above, within twenty-four (24) hours after the fax or email is sent.

10. Amendment. Any provision of this Warrant may be amended or the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the mutual written consent of the Company and the Holder.

11. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

CYTODYN INC.

By: _____
Name: Antonio Migliarese
Title: Chief Financial Officer

[Signature Page to Common Stock Purchase Warrant]

FORM OF EXERCISE

**To be executed upon exercise of Warrant
(please print)**

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Number _____ certificate, to _____ shares of common stock, \$0.001 par value per share ("**Common Stock**") of CytoDyn Inc. (the "**Company**") and herewith tenders payment for such shares of Common Stock to the order of the Company the amount of \$0.30 per share in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of _____ whose address is _____ . If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of the shares of Common Stock be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Representations of the undersigned.

- a) The undersigned acknowledges that the undersigned has received, read and understood the Warrant and agrees to abide by and be bound by its terms and conditions.
- b) (i) The undersigned has such knowledge and experience in business and financial matters that the undersigned is capable of evaluating the Company and the proposed activities thereof, and the risks and merits of this prospective investment.
 YES NO
(ii) If "No", the undersigned is represented by a "purchaser representative," as that term is defined in the Securities Act of 1933, as amended (the "Securities Act") and Regulation D thereunder.
 YES NO
- c) (i) The undersigned is an "accredited investor," as that term is defined in the Securities Act and Rule 501 of Regulation D thereunder.
 YES NO
(ii) If "Yes," the undersigned comes within the following category of that definition (check one and complete the blanks as applicable):

- 1. The undersigned is a natural person whose present net worth (or whose joint net worth with his or her spouse), excluding the value of the undersigned's primary residence, exceeds \$1,000,000. For purposes of calculating the undersigned's present net worth, the undersigned has included the following as liabilities: (i) any indebtedness that is secured by the undersigned's primary residence in excess of the estimated fair market value of the undersigned's primary residence at the time of the sale of the shares, and (ii) any incremental debt secured by the undersigned's primary residence that was incurred in the 60 days before the sale of the shares, other than as a result of the acquisition of the undersigned's primary residence.
 - 2. The undersigned is a natural person who had individual income in excess of \$200,000 in each of the last two years or joint income with the undersigned's spouse in excess of \$300,000 during such two years, and the undersigned reasonably expects to have the same income level in the current year.
 - 3. The undersigned holds in good standing a Series 7, 65 or 82 license.
 - 4. The undersigned is an officer or director of the Company.
 - 5. The undersigned is a corporation or partnership not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.
 - 6. The undersigned is a trust with total assets in excess of \$5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.
 - 7. The undersigned is an entity, all of whose equity owners are accredited investors under paragraphs 1, 2, 3, 4, 5 or 6, above.
- d) The undersigned understands that the shares purchased hereunder have not been registered under the Securities Act, in reliance upon the exemption from the registration requirements under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D thereunder; and, therefore, that the undersigned must bear the economic risk of the investment for an indefinite period of time since the securities cannot be sold, transferred or assigned to any person or entity without compliance with the provisions of the Securities Act.

Submitted by:

By: _____
 Date: _____
 SS/Tax ID: _____
 Telephone: _____
 Email: _____

Accepted by CytoDyn Inc.:

By: _____
 Date: _____
 Tax ID: _____

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

Warrant Number _____

THE WARRANT REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) SUCH TRANSACTION IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OR (2) THE COMPANY IS PROVIDED WITH AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, STATING THAT SUCH TRANSACTION IS IN COMPLIANCE WITH EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS. NO TRANSFER OF ANY INTEREST IN THIS WARRANT OR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE EFFECTED WITHOUT FIRST SURRENDERING THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, TO THE COMPANY OR ITS TRANSFER AGENT, IF ANY.

Warrant to Purchase
Shares of
Common Stock
As Herein Described

February __, 2022

WARRANT TO PURCHASE COMMON STOCK OF

CYTODYN INC.

This is to certify that, for value received, 4-Good Ventures LLC, a Delaware limited liability company, or a proper assignee (the “*Holder*”), is entitled to purchase up to fifteen million (15,000,000) shares (the “*Warrant Shares*”) of common stock, \$0.001 par value per share (the “*Common Stock*”), of CytoDyn Inc., a Delaware corporation (the “*Company*”), subject to the provisions of this Warrant. This Warrant shall be exercisable at \$0.30 per share (the “*Exercise Price*”). This Warrant also is subject to the following terms and conditions:

1. Exercise and Payment; Exchange.

(a) This Warrant may be exercised in whole or in part at any time from and after the date that Holder makes any Indemnity Payment, as defined in that certain Surety Bond Backstop Agreement dated as of February 14, 2022 and by and between Holder and Company (the date of such Indemnity Payment, the “*Commencement Date*”) through 5:00 p.m., Pacific time, on the date that is the later of (i) five years following the date of this Warrant and (ii) five years following the Commencement Date if the Commencement Date has occurred on or before two year following the date of this Warrant (the “*Expiration Date*”), at which time this Warrant shall expire and become void, but if such date is a day on which federal or state

chartered banking institutions located in the State of New York are authorized to close, then on the next succeeding day which shall not be such a day. Exercise shall be by presentation and surrender to the Company, or at the office of any transfer agent designated by the Company (the "**Transfer Agent**"), of (i) this Warrant, (ii) the attached exercise form properly executed, and (iii) a certified or official bank check for the Exercise Price for the number of Warrant Shares specified in the exercise form. If this Warrant is exercised in part only, the Company or the Transfer Agent shall, upon surrender of the Warrant, execute and deliver a new Warrant evidencing the rights of the Holder to purchase the remaining number of Warrant Shares purchasable hereunder. Upon receipt by the Company of this Warrant, the properly executed exercise form, and payment as aforesaid, the Holder shall be deemed to be the holder of record of the Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder. Under no circumstance shall the Company be required to make any cash payments or net cash settlement to the Holder in lieu of delivery of the Warrant Shares.

(b) Conditions to Exercise or Exchange. The restrictions in Section 7 shall apply, to the extent applicable by their terms, to any exercise or exchange of this Warrant permitted by this Section 1.

2. Reservation of Shares. The Company shall, at all times until the expiration of this Warrant, reserve for issuance and delivery upon exercise of this Warrant the number of Warrant Shares that shall be required for issuance and delivery upon exercise of this Warrant.

3. Fractional Interests. The Company shall not issue any fractional shares or scrip representing fractional shares upon the exercise or exchange of this Warrant. With respect to any fraction of a share resulting from the exercise or exchange hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the current fair market value per share of Common Stock, determined as follows:

(a) If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such an exchange, the current fair market value shall be the last reported sale price of the Common Stock on such exchange on the last business day prior to the date of exercise of this Warrant or if no such sale is made on such day, the mean of the closing bid and asked prices for such day on such exchange;

(b) If the Common Stock is not so listed or admitted to unlisted trading privileges on a national securities exchange, the current fair market value shall be the mean of the last bid and asked prices reported on the last business day prior to the date of the exercise of this Warrant by the OTC Markets Group, Inc.; or

(c) If the Common Stock is not so listed or admitted to unlisted trading privileges on a national securities exchange and bid and asked prices are not so reported, the current fair market value shall be an amount, not less than book value, determined in such reasonable manner as may be prescribed by the Company in good faith.

4. No Rights as Shareholder. This Warrant shall not entitle the Holder to any rights as a shareholder of the Company, either at law or in equity. The rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

5. Adjustments in Number and Exercise Price of Warrant Shares.

5.1 The number of shares of Common Stock for which this Warrant may be exercised and the Exercise Price therefor shall be subject to adjustment as follows:

(a) If the Company is recapitalized through the subdivision or combination of its outstanding shares of Common Stock into a larger or smaller number of shares, the number of Warrant Shares shall be increased or reduced, as of the record date for such recapitalization, in the same proportion as the increase or decrease in the outstanding shares of Common Stock, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all of the Warrant Shares issuable hereunder immediately after the record date for such recapitalization shall equal the aggregate amount so payable immediately before such record date.

(b) If the Company declares a dividend on Common Stock payable in Common Stock or securities convertible into Common Stock, the number of shares of Common Stock for which this Warrant may be exercised shall be increased as of the record date for determining which holders of Common Stock shall be entitled to receive such dividend, in proportion to the increase in the number of outstanding shares (and shares of Common Stock issuable upon conversion of all such securities convertible into Common Stock) of Common Stock as a result of such dividend, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all the Warrant Shares issuable hereunder immediately after the record date for such dividend shall equal the aggregate amount so payable immediately before such record date.

(c) If the Company distributes to holders of its Common Stock, other than as part of its dissolution or liquidation or the winding up of its affairs, any evidence of indebtedness or any of its assets (other than cash, Common Stock or securities convertible into Common Stock), the Company shall give written notice to the Holder of any such distribution at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before the record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(d) If the Company offers rights or warrants to the holders of Common Stock which entitle them to subscribe to or purchase additional Common Stock or securities convertible into Common Stock, the Company shall give written notice of any such proposed offering to the Holder at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before such record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(e) If the event, as a result of which an adjustment is made under paragraph (a) or (b) above, does not occur, then any adjustments in the Exercise Price or number of shares issuable that were made in accordance with such paragraph (a) or (b) shall be adjusted to the Exercise Price and number of shares as were in effect immediately prior to the record date for such event.

5.2 In the event of any reorganization or reclassification of the outstanding shares of Common Stock (other than a change in par value or from no par value to par value, or from par value to no par value, or as a result of a subdivision or combination) or in the event of any consolidation or merger of the Company with another entity after which the Company is not the surviving entity, at any time prior to the expiration of this Warrant, upon subsequent exercise of this Warrant the Holder shall have the right to receive the same kind and number of shares of common stock and other securities, cash or other property as would have been distributed to the Holder upon such reorganization, reclassification, consolidation or merger had the Holder exercised this Warrant immediately prior to such reorganization, reclassification, consolidation or merger, appropriately adjusted for any subsequent event described in this Section 5. The Holder shall pay upon such exercise the Exercise Price that otherwise would have been payable pursuant to the terms of this Warrant. If any such reorganization, reclassification, consolidation or merger results in a cash distribution in excess of the then applicable Exercise Price, the Holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price, and in such case the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full, and in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder. In the event of any such reorganization, merger or consolidation, the corporation formed by such consolidation or merger or the corporation which shall have acquired the assets of the Company shall execute and deliver a supplement hereto to the foregoing effect, which supplement shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Warrant.

5.3 If the Company shall, at any time before the expiration of this Warrant, dissolve, liquidate or wind up its affairs, the Holder shall have the right to receive upon exercise of this Warrant, in lieu of the shares of Common Stock of the Company that the Holder otherwise would have been entitled to receive, the same kind and amount of assets as would have been issued, distributed or paid to the Holder upon any such dissolution, liquidation or winding up with respect to such Common Stock receivable upon exercise of this Warrant on the date for determining those entitled to receive any such distribution. If any such dissolution, liquidation or winding up results in any cash distribution in excess of the Exercise Price provided by this Warrant, the Holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price and, in such case, the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full and, in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder.

6. Notices to Holder. So long as this Warrant shall be outstanding (a) if the Company shall pay any dividends or make any distribution upon the Common Stock otherwise than in cash or (b) if the Company shall offer generally to the holders of Common Stock the right to subscribe to or purchase any shares of any class of Common Stock or securities convertible into Common Stock or any similar rights or (c) if there shall be any capital reorganization of the Company in which the Company is not the surviving entity, recapitalization of the capital stock of the Company, consolidation or merger of the Company with or into another corporation, sale, lease or other transfer of all or substantially all of the property and assets of the Company, or voluntary or involuntary dissolution, liquidation or winding up of the Company, then in such event, the Company shall cause to be mailed to the Holder, at least thirty (30) days prior to the relevant date described below (or such shorter period as is reasonably possible if thirty (30) days is not reasonably possible), a notice containing a description of the proposed action and stating the date or expected date on which a record of the Company's shareholders is to be taken for the purpose of any such dividend, distribution of rights, or such reclassification, reorganization, consolidation, merger, conveyance, lease or transfer, dissolution, liquidation or winding up is to take place and the date or expected date, if any is to be fixed, as of which the holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such event.

7. Transfer, Exercise, Exchange, Assignment or Loss of Warrant, Warrant Shares or Other Securities

7.1 This Warrant may be transferred, exercised, exchanged or assigned ("*transferred*"), in whole or in part, subject to the following restrictions. This Warrant and the Warrant Shares or any other securities ("*Other Securities*") received upon exercise of this Warrant shall be subject to restrictions on transferability until registered under the Securities Act of 1933, as amended (the "*Securities Act*"), unless an exemption from registration is available. Until this Warrant and the Warrant Shares or Other Securities are so registered, this Warrant and any certificate for Warrant Shares or Other Securities issued or issuable upon exercise of this Warrant shall contain a legend on the face thereof, in form and substance satisfactory to counsel for the Company, stating that this Warrant the Warrant Shares or Other Securities may not be sold, transferred or otherwise disposed of unless, in the opinion of counsel satisfactory to the Company, which may be counsel to the Company, that this Warrant, the Warrant Shares or Other Securities may be transferred without such registration. This Warrant and the Warrant Shares or Other Securities may also be subject to restrictions on transferability under applicable state securities or blue sky laws. Until this Warrant and the Warrant Shares or Other Securities are registered under the Securities Act, the Holder shall reimburse the Company for its expenses, including attorneys' fees, incurred in connection with any transfer or assignment, in whole or in part, of this Warrant or any Warrant Shares or Other Securities.

7.2 Until this Warrant, the Warrant Shares or Other Securities are registered under the Securities Act, the Company may require, as a condition of transfer of this Warrant, the Warrant Shares, or Other Securities, that the transferee (who may be the Holder in the case of an exercise or exchange) represent that such transferee is an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act and that the securities being transferred are being acquired for investment purposes and for the transferee’s own account and not with a view to or for sale in connection with any distribution of the security.

7.3 Any transfer permitted hereunder shall be made by surrender of this Warrant to the Company or to the Transfer Agent at its offices with a duly executed request to transfer the Warrant, which shall provide adequate information to effect such transfer and shall be accompanied by funds sufficient to pay any transfer taxes applicable. Upon satisfaction of all transfer conditions, the Company or Transfer Agent shall, without charge, execute and deliver a new Warrant in the name of the transferee named in such transfer request, and this Warrant promptly shall be cancelled.

7.4 Upon receipt by the Company of evidence satisfactory to it of loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of reasonably satisfactory indemnification, or, in the case of mutilation, upon surrender of this Warrant, the Company will execute and deliver, or instruct the Transfer Agent to execute and deliver, a new Warrant of like tenor and date, and any such lost, stolen or destroyed Warrant thereupon shall become void.

8. Representations and Warranties of the Holder. The Holder hereby represents and warrants to the Company with respect to the issuance of the Warrant as follows:

8.1 Experience. The Holder has substantial experience in evaluating and investing in securities in companies similar to the Company so that such Holder is capable of evaluating the merits and risks of such Holder’s investment in the Company and has the capacity to protect such Holder’s own interests.

8.2 Investment. The Holder is acquiring this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) for investment for such Holder’s own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The Holder understands that this Warrant (and the Warrant Shares issuable upon exercise of the Warrant) have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Holder’s representations as expressed herein.

8.3 Held Indefinitely. The Holder acknowledges that this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available.

8.4 Accredited Holder. The Holder is an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act.

8.5 Legends. The Holder understands and acknowledges that the certificate(s) evidencing the securities issued by the Company will be imprinted with a restrictive legend as referenced in Section 7.1 above.

8.6 Access to Data. The Holder has had an opportunity to discuss the Company’s business, management, and financial affairs with the Company’s management and the opportunity to review the Company’s facilities and business plans. The Holder has also had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction.

8.7 Authorization. This Warrant and the agreements contemplated hereby, when executed and delivered by the Holder, will constitute a valid and legally binding obligation of the Holder, enforceable in accordance with their respective terms.

8.8 Brokers or Finders. The Company has not incurred, and will not incur, directly or indirectly, as a result of any action taken by such Holder, any liability for brokerage or finders’ fees or agents’ commissions or any similar charges in connection with this Warrant or any transaction contemplated hereby.

9. Notices. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person or mailed, certified, return-receipt requested, postage prepaid to the address previously provided to the other party, or sent by fax or email (to the extent stated below). Either party hereto may from time to time, by written notice to the other party, designate a different address. If any notice or other document is sent by certified or registered mail, return receipt requested, postage prepaid, properly addressed as aforementioned, the same shall be deemed delivered seventy-two (72) hours after mailing thereof. If any notice is sent by fax or email, it will be deemed to have been delivered on the date the fax or email thereof is actually received, provided the original thereof is sent by certified mail, in the manner set forth above, within twenty-four (24) hours after the fax or email is sent.

10. Amendment. Any provision of this Warrant may be amended or the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the mutual written consent of the Company and the Holder.

11. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

CYTODYN INC.

By: _____
Name: Antonio Migliarese
Title: Chief Financial Officer

[Signature Page to Common Stock Purchase Warrant]

FORM OF EXERCISE

**To be executed upon exercise of Warrant
(please print)**

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Number _____ certificate, to _____ shares of common stock, \$0.001 par value per share ("**Common Stock**") of CytoDyn Inc. (the "**Company**") and herewith tenders payment for such shares of Common Stock to the order of the Company the amount of \$0.30 per share in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of _____ whose address is _____ . If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of the shares of Common Stock be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Representations of the undersigned.

- a) The undersigned acknowledges that the undersigned has received, read and understood the Warrant and agrees to abide by and be bound by its terms and conditions.

- b) (i) The undersigned has such knowledge and experience in business and financial matters that the undersigned is capable of evaluating the Company and the proposed activities thereof, and the risks and merits of this prospective investment.

YES NO

(ii) If "No", the undersigned is represented by a "purchaser representative," as that term is defined in the Securities Act of 1933, as amended (the "Securities Act") and Regulation D thereunder.

YES NO

- c) (i) The undersigned is an "accredited investor," as that term is defined in the Securities Act and Rule 501 of Regulation D thereunder.

YES NO

(ii) If "Yes," the undersigned comes within the following category of that definition (check one and complete the blanks as applicable):

- 1. The undersigned is a natural person whose present net worth (or whose joint net worth with his or her spouse), excluding the value of the undersigned's primary residence, exceeds \$1,000,000. For purposes of calculating the undersigned's present net worth, the undersigned has included the following as liabilities: (i) any indebtedness that is secured by the undersigned's primary residence in excess of the estimated fair market value of the undersigned's primary residence at the time of the sale of the shares, and (ii) any incremental debt secured by the undersigned's primary residence that was incurred in the 60 days before the sale of the shares, other than as a result of the acquisition of the undersigned's primary residence.
 - 2. The undersigned is a natural person who had individual income in excess of \$200,000 in each of the last two years or joint income with the undersigned's spouse in excess of \$300,000 during such two years, and the undersigned reasonably expects to have the same income level in the current year.
 - 3. The undersigned holds in good standing a Series 7, 65 or 82 license.
 - 4. The undersigned is an officer or director of the Company.
 - 5. The undersigned is a corporation or partnership not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.
 - 6. The undersigned is a trust with total assets in excess of \$5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.
 - 7. The undersigned is an entity, all of whose equity owners are accredited investors under paragraphs 1, 2, 3, 4, 5 or 6, above.
- d) The undersigned understands that the shares purchased hereunder have not been registered under the Securities Act, in reliance upon the exemption from the registration requirements under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D thereunder; and, therefore, that the undersigned must bear the economic risk of the investment for an indefinite period of time since the securities cannot be sold, transferred or assigned to any person or entity without compliance with the provisions of the Securities Act.

Submitted by:

By: _____
 Date: _____
 SS/Tax ID: _____
 Telephone: _____
 Email: _____

Accepted by CytoDyn Inc.:

By: _____
 Date: _____
 Tax ID: _____

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

SURETY BOND BACKSTOP AGREEMENT

This SURETY BOND BACKSTOP AGREEMENT (this “*Agreement*”) is entered into as of February 14, 2022 (the “*Effective Date*”) by and among CytoDyn Inc., a Delaware corporation (“*CytoDyn*”), David Fairbank Welch, both individually and in his capacity as trustee of the David F. and Heidi A. Welch Revocable Trust, Heidi A. Welch, both individually and in her capacity as trustee of the David F. and Heidi A. Welch Revocable Trust, and LRFA, LLC, a Delaware limited liability company (“*LRFA*” and, together with David F. Welch and Heidi A. Welch, each an “*Indemnitor*” and collectively the “*Indemnitors*”). CytoDyn and Indemnitors are collectively referred to herein as the “*Parties*” or each, individually, as a “*Party*”.

RECITALS

WHEREAS CytoDyn is currently (i) party to certain litigation with Amarex Clinical Research, LLC (“*Amarex*”) in the United States District Court for the District of Maryland, Case No. 8:2021CV02533 (the “*Amarex Litigation*”) and (ii) party to an arbitration proceeding with Amarex pending before the American Arbitration Association (the “*Amarex Arbitration*”).

WHEREAS on December 21, 2021, the Court in the Amarex Litigation issued a preliminary injunction (the “*Preliminary Injunction*”) requiring Amarex to supply CytoDyn with all data collected by Amarex in connection with obtaining FDA approval of certain pharmaceuticals being developed by CytoDyn, including trial master files, and authorizing CytoDyn to conduct an audit of clinical trial work provided by Amarex to CytoDyn.

WHEREAS, as a condition to conducting the audit authorized by the Preliminary Injunction, CytoDyn is required to post bond in the amount of \$6,500,000 United States Dollars (the “*Surety Bond*”).

WHEREAS Argonaut Insurance Company, an Illinois corporation (“*Surety*”), has agreed that it will issue the Surety Bond subject to Indemnitors agreeing to indemnify Surety for any loss incurred by Surety in connection with the Surety Bond, as more specifically provided in that certain General Indemnity Agreement to be executed and delivered by Indemnitors to Surety in connection with the Surety Bond (the “*Surety Bond Indemnity*”).

WHEREAS Indemnitors are willing to enter into the Surety Bond Indemnity and backstop CytoDyn’s obligations under the Surety Bond subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, the consideration set forth in this Agreement, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.

AGREEMENT

1. **Surety Bond Indemnity.** In consideration for the Warrants (as defined below) and the Indemnification Fee (as defined below), on or before February 14, 2022, Indemnitors each agree (i) to execute and deliver to Surety the Surety Bond Indemnity in the form reasonably required by Surety; (ii) to identify to Surety assets of Indemnitors sufficient to support issuance of the Surety Bond; (iii) to provide to Surety such information, including financial statements, tax returns, and bank statement, requested by Surety in connection with the issuance of the Surety Bond; and (iv) to covenant with Surety that Indemnitors will not encumber, dispose of, or transfer the assets identified by Indemnitors in support of the Surety Bond Indemnity.
2. **Warrant Award; Reimbursement.** As consideration for the obligations of Indemnitors under Section 1 of this Agreement:
 - (a) within fourteen (14) days of issuance of the Surety Bond, CytoDyn shall issue to 4-Good Ventures LLC, a Delaware limited liability company, (A) a warrant in the form attached hereto as **Exhibit 1** for the purchase of fifteen million (15,000,000) shares of CytoDyn common stock (the "**Initial Warrant**"), and (B) a warrant in the form attached hereto as **Exhibit 2** for the purchase of fifteen million (15,000,000) shares of CytoDyn common stock (the "**Make-Whole Warrant**" and, together with the Initial Warrant, the "**Warrants**"), which Make-Whole Warrant shall be subject to exercise only if any Indemnitor makes payment to Surety of any amount under the Surety Bond Indemnity (an "**Indemnity Payment**") or breaches any covenants in Section 6 of this Agreement;
 - (b) on or before the 120th day following the date of issuance of the Warrants, CytoDyn shall use commercially reasonable efforts to file a Registration Statement on Form S-3 with the Securities and Exchange Commission (the "**SEC**") that is intended to register for resale the shares underlying the Warrants; provided, however, that in the event that CytoDyn is prevented from filing a registration statement, as a result of outstanding comments from the SEC, or because in the good faith judgment of the Board of Directors it would be materially detrimental to CytoDyn and its stockholders for such registration statement to either become effective or remain effective, because such action would (i) require premature disclosure of material information that CytoDyn has a bona fide business purpose for preserving as confidential; or (ii) render CytoDyn unable to comply with requirements under the federal securities laws, then CytoDyn shall have the right to defer taking action with respect to such S-3 filing for a period of not more than 60 days;
 - (c) if any Indemnitor makes an Indemnity Payment, (i) such Indemnitor shall provide to CytoDyn notice in writing of such payment, detailing the amount of the Indemnity Payment, the date of the Indemnity Payment, and enclosing proof of Indemnity Payment (the "**Indemnity Notice**"), (ii) within 90 days of the date of

the Surety Bond Indemnity, CytoDyn shall reimburse and pay such Indemnitor for all Indemnity Payments plus all unpaid and accrued interest due thereon, and (iii) commencing on the first day of each month following its receipt of an Indemnity Notice, CytoDyn shall pay such Indemnitor simple interest at the rate of 10% per annum on the outstanding balance of any Indemnity Payment that has not been repaid in full as of such date; and

- (d) if any Indemnitor pays to Surety an Indemnity Payment, in addition to the amounts owing such Indemnitor under Subsection 2(c) of this Agreement, for each Indemnity Payment, CytoDyn shall pay such Indemnitor an amount equal to the amount of the Indemnity Payment multiplied by two (the “**Indemnification Fee**”); *provided, however*, the Indemnification Fee shall be deemed waived by such Indemnitor if CytoDyn has paid such Indemnitor all amounts owing under Subsection 2(c) of this Agreement on or before the date CytoDyn commences or has commenced against it a proceeding under Title 11 of the United States Code, or any liquidation, receivership, assignment for the benefit of creditors, or similar debtor relief law.
3. **Grant of Security Interest.** To secure all amounts owing to Indemnitors under Subsections 2(c) and (d) of this Agreement, CytoDyn grants Indemnitors a security interest in the patents and patent applications referred to on Schedule 3 to this Agreement (the “**Pledged Patents**”). CytoDyn hereby specifically authorizes Indemnitors at any time and from time to time to file financing statements, continuation statements, and similar documents and amendments thereto required to perfect Indemnitors’ security interest in the Pledged Patents.
4. **Conditions to Effectiveness.** The obligations of the Parties under this Agreement shall only be effective upon the occurrence of the following conditions, which may be waived by the Parties only in writing:
- (a) The Surety shall have issued the Surety Bond on or before February 14, 2022;
 - (b) As of the date of the issuance of the Surety Bond, the Preliminary Injunction shall be in full force and effect and the Amarex Arbitration shall be ongoing; and
 - (c) CytoDyn shall have obtained all required consents for the transactions contemplated by this Agreement and the pledge of the Pledged Assets.
5. **Representations and Warranties.**
- (a) CytoDyn represents and warrants to Indemnitors as follows:
 - (i) CytoDyn is duly organized and existing as a corporation under the laws of the state of Delaware. CytoDyn has the power to own its property and carry on its business as now being conducted;

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- (ii) CytoDyn is authorized to execute, deliver, and perform this Agreement and any other instrument, document, or agreement required hereunder;
 - (iii) This Agreement and any other documents, instruments, or agreements required pursuant to this Agreement, when executed and delivered by CytoDyn shall be the legal, valid, and binding agreement of CytoDyn and shall be enforceable against CytoDyn in accordance with the terms of such documents, instruments, or agreements; and
 - (iv) CytoDyn is the owner of the Pledged Patents, free and clear of all liens, claims, interests, and licenses (other than those provided by this Agreement and other than any licenses issued pursuant to that certain Commercialization and License Agreement dated December 17, 2019, by and between Vyera Pharmaceuticals, LLC, a Delaware limited liability company, and CytoDyn (the “*Vyera License*”)), and Indemnitee’s security interests and liens in the Pledged Patents is first and prior to all other liens, claims, interests, and licenses in the Pledged Patents, other than the Vyera License.
- (b) Each Indemnitee represents and warrants to CytoDyn as follows:
- (i) LRFA is duly organized and existing as a limited liability company under the laws of the state of Delaware. Each Indemnitee has the power to own its property and carry on its business as now being conducted;
 - (ii) Each Indemnitee is authorized to execute, deliver, and perform this Agreement and any other instrument, document, or agreement required hereunder;
 - (iii) This Agreement and any other documents, instruments, or agreements required pursuant to this Agreement, when executed and delivered by Indemnitees shall be the legal, valid, and binding agreement of each Indemnitee and shall be enforceable against each Indemnitee in accordance with the terms of such documents, instruments, or agreements; and
 - (iv) Indemnitees have sufficient unencumbered, liquid assets to enable CytoDyn to qualify for issuance of the Surety Bond.
6. **Covenants.** CytoDyn covenants to Indemnitees as follows:
- (a) CytoDyn shall pay all fees and costs due or owing in connection with the issuance of the Surety Bond at or prior to its issuance.

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- (b) Within 180 days of the issuance of the Surety Bond, CytoDyn shall post sufficient collateral to Surety in support of the Surety Bond and obtain from Surety a release of the Surety Bond Indemnity.
 - (c) If CytoDyn is required to pay any amounts to Amarex in connection with the Amarex Litigation or the Amarex Arbitration, CytoDyn shall use commercially reasonable efforts to immediately pay or structure a settlement with Amarex such that no claim is submitted by Amarex against the Surety Bond.

7. **General.**

- (a) *Notices.* All notices and other communications provided in this Agreement shall be in writing and shall be delivered by hand or overnight courier service, or mailed by certified or registered mail as follows:

If to CytoDyn:

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

with a copy (which shall not itself constitute notice) to:

Miller Nash LLP
111 SW Fifth Ave., Suite 3400
Portland, Oregon, 97204
Attn: Mary Ann Frantz

If to Indemnitors:

[ADDRESS]
[CITY, STATE ZIP]

with a copy (which shall not itself constitute notice) to:

[NAME, ADDRESS]

- (b) *Captions.* Any captions for the sections of this Agreement are for convenience only and do not control or affect the meaning or construction of any of the provisions of this Agreement.
- (c) *Severability.* If any term, condition, or provision of this Agreement, or any other document or instrument referred to in this Agreement, is held invalid for any reason, such offending term, condition, or provision shall be stricken therefrom, and the remainder of this Agreement shall not be affected thereby.

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- (d) *Negotiated Agreement.* This Agreement is a negotiated agreement. In the event of any ambiguity in this Agreement, such ambiguity shall not be subject to a rule of contract interpretation that would cause the ambiguity to be construed against any of the parties to this Agreement.
 - (e) *Entire Agreement.* The only consideration for the execution of this Agreement is the consideration expressly recited herein. This Agreement and any documents referred to in this Agreement, constitute the entire agreement among CytoDyn and Indemnitors with respect to the subject matter thereof. No oral promise or agreement of any kind or nature, other than those that have been reduced to writing and set forth as described herein, has been made between CytoDyn and Indemnitors with respect to this Agreement.
 - (f) *Waiver of Jury Trial; Jurisdiction; Venue.* THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OTHER AGREEMENT ENTERED INTO IN CONNECTION HERewith, OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY. **EACH PARTY CONSENTS TO JURISDICTION IN ANY STATE OR FEDERAL COURT SITTING IN THE CITY OF VANCOUVER, WASHINGTON, EXCEPT WHERE THE LOCATION OF COLLATERAL MAY CAUSE JURISDICTION TO LIE IN ANOTHER FORUM. Each of the parties hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in any state or federal court sitting in the City of Vancouver, Oregon and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.**
 - (g) *Applicable Law.* This Agreement shall be governed by and construed under the laws of the State of Washington, without regard to principles of conflicts of law.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

CYTODYN:

CytoDyn Inc., a Delaware corporation

By: /s/ Antonio Migliarese
Name: Antonio Migliarese
Title: CFO and Interim President

INDEMNITORS:

/s/ David Welch
David Fairbank Welch, both individually and in his capacity as trustee of the David F. and Heidi A. Welch Revocable Trust,

/s/ Heidi Welch
Heidi A. Welch, both individually and in her capacity as trustee of the David F. and Heidi A. Welch Revocable Trust

LRFA LLC, a Delaware limited liability company

By: /s/ David Welch
Name: Dave Welch
Title: president