

EXECUTION VERSION

The Honorable Benjamin H. Settle

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**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA**

BRIAN JOE COURTER, COURTER AND SONS
LLC, DIANE M. HOOPER, THOMAS MCGEE,
and CANDRA E. EVANS, Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

CYTODYN INC., NADER Z. POURHASSAN,
MICHAEL MULHOLLAND, and SCOTT A.
KELLY,

Defendants.

Case No. 3:21-cv-05190-BHS

**STIPULATION AND AGREEMENT
OF SETTLEMENT**

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement dated March 18, 2026 (“Stipulation”) is entered into between: (i) Lead Plaintiff Brian Joe Courter and Courter and Sons LLC (“Lead Plaintiff”), on behalf of itself and the Settlement Class (defined below); and (ii) defendants CytoDyn Inc. (“CytoDyn” or the “Company”), Nader Z. Pourhassan, Michael Mulholland, and Scott A. Kelly (collectively, “Defendants” and together with Lead Plaintiff, the “Parties”). This Stipulation embodies the terms and conditions of the settlement of the above-captioned action (“Action”). Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, discharge, and dismiss with prejudice the Action

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1 and all claims asserted against Defendants therein, and all Released Plaintiffs' Claims as against all
2 Defendants' Releasees. Lead Plaintiff continues to assert that the claims and allegations asserted in the
3 Action have merit and that it and other members of the Settlement Class are entitled to recovery.
4 Defendants continue to deny that the claims and allegations have any merit, deny that they engaged in any
5 wrongdoing or other misconduct, deny that Lead Plaintiff and the Settlement Class have been damaged,
6 and deny that they have any liability to Lead Plaintiff or members of the Settlement Class.¹

7 WHEREAS:

8 A. The initial complaint in this Action, asserting claims for violations of the federal securities
9 laws against CytoDyn and certain of its then-current executives, was filed on March 17, 2021 in the United
10 States District Court for the Western District of Washington ("Court"). Dkt. 1.

11 B. On May 17, 2021, several movants moved for appointment as lead plaintiff, Dkt. 12, 14,
12 17, 19, 21, 22, including Brian Joe Courter and Courter and Sons LLC ("Courter"). Dkt. 26. Upon review
13 of all of the filings on the issue, *see* Dkt. 41, 42, 43, 44, 45, 47, 50, 51, 54, 56, 63, on August 19, 2021,
14 the Court appointed Courter as Lead Plaintiff, and granted Courter's motion to appoint Kessler Topaz
15 Meltzer & Check, LLP ("KTMC") as Lead Counsel and Byrnes Keller Cromwell, LLP ("Byrnes Keller")
16 as Liaison Counsel. Dkt 65. On October 27, 2021, the Court denied a motion for reconsideration of its
17 August 19, 2021 order appointing Courter as Lead Plaintiff. Dkt. 74.

18 C. On December 21, 2021, Courter, along with additional plaintiffs Diane M. Hooper, Candra
19 E. Evans and Thomas McGee (collectively with Courter, "Plaintiffs"), filed the Amended Class Action
20 Complaint for Violations of the Federal Securities Laws against Defendants CytoDyn, Nader Z.
21 Pourhassan, Michael Mulholland, and Scott A. Kelly ("First Amended Complaint"). Dkt. 83. The First
22 Amended Complaint asserted claims on behalf of Plaintiffs and all others who purchased or otherwise
23 acquired the common stock of CytoDyn between March 27, 2020 and May 17, 2021 and were damaged
24 thereby, under (i) Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §
25 78j(b), and Rule 10b-5 (a, b, and c) promulgated thereunder, 17 C.F.R. § 240.10b-5; (ii) Section 20(a) of
26 the Exchange Act, 15 U.S.C. § 78t(a); and (iii) Section 20A of the Exchange Act, 15 U.S.C. § 78t-1(a)

27
28 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

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1 (the Section 20A claim asserted solely on behalf of investors who purchased shares of CytoDyn common
2 stock contemporaneously with certain sales of CytoDyn common stock by Defendants Pourhassan, Kelly
3 and Mulholland during the alleged class period). *Id.* at pp 183-189.

4 D. In accordance with a Court-ordered briefing schedule, Dkt. 88-89, 92-93, Defendants filed
5 a motion to dismiss the First Amended Complaint on February 25, 2022. Dkt. 95.

6 E. Also in early 2022, Plaintiffs, on January 26, 2022, filed a motion to partially modify the
7 discovery stay in effect in the Action pursuant to the Private Securities Litigation Reform Act of 1995
8 (“PSLRA”). Dkt. 90. After considering Defendants’ opposition brief, Dkt. 91, the Court granted Plaintiffs’
9 motion on March 3, 2022, and directed Defendants to provide to Plaintiffs a copy of the discovery
10 Defendants had provided or would be providing to the U.S. Department of Justice or U.S. Securities and
11 Exchange Commission, pursuant to certain subpoenas Defendants had received from those entities. Dkt.
12 97.

13 F. Thereafter, on April 20, 2022, on a stipulated motion, the Court vacated the existing
14 deadlines regarding Defendants’ then-pending motion to dismiss, Dkt. 95, and imposed a deadline by
15 which Plaintiffs could file a further amended complaint—and for briefing on any motion to dismiss
16 Defendants may file related to a further amended complaint. Dkt. 101.

17 G. On June 24, 2022, in accordance with the Court-ordered schedule, Plaintiffs filed the
18 Second Amended Class Action Complaint for Violations of the Federal Securities Laws against
19 Defendants (“Second Amended Complaint”). Dkt. 103. The pleading was based in substantial part on
20 documents that Defendants had produced to Plaintiffs further to the Court’s order partially lifting the
21 PSLRA stay. The Second Amended Complaint asserted claims on behalf of Plaintiffs and all others who
22 purchased or otherwise acquired the common stock of CytoDyn between March 27, 2020 and March 30,
23 2022 and were damaged thereby, under (i) Section 10(b) of the Exchange Act and Rule 10b-5 (a, b, and
24 c) promulgated thereunder; (ii) Section 20(a) of the Exchange Act; and (iii) Section 20A of the Exchange
25 Act (the Section 20A claim asserted solely on behalf of investors who purchased shares of CytoDyn
26 common stock contemporaneously with certain sales of CytoDyn common stock by Defendants
27 Pourhassan, Kelly and Mulholland during the alleged class period). The Second Amended Complaint
28 alleged *inter alia* that Defendants made materially false or misleading statements regarding the drug

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1 leronlimab, and CytoDyn’s purported progress in identifying possible applications for it with respect to
2 treating HIV and, alternatively, COVID-19, in violation of federal securities laws, that injured CytoDyn
3 investors. *Id.* at ¶ 1.

4 H. On August 19, 2022, the Court granted a stipulated motion filed jointly by the Parties that
5 vacated the existing deadlines for Defendants to respond to the Second Amended Complaint, in order to
6 allow the Parties to explore mediation with a private mediator. Dkt. 107.

7 I. After considering a Joint Status Report from the Parties stating that efforts to mediate had
8 not been successful, Dkt. 108, and a stipulated motion and order extending the deadline for a response to
9 the Second Amended Complaint and for related briefing, Dkt. 110, the Court imposed deadlines for
10 Defendants to file any motions to dismiss and for all related briefing. Dkt. 111, 114, 115.

11 J. In accordance with the Court-ordered schedule, Defendants other than Dr. Pourhassan filed
12 a motion to dismiss the Second Amended Complaint on January 31, 2023. Dkt. 116. Dr. Pourhassan
13 partially joined that motion on March 2, 2023. Dkt. 123. Plaintiffs filed a brief in opposition to the motions
14 to dismiss on March 31, 2023. Dkt. 132. Defendants other than Dr. Pourhassan filed a reply brief on May
15 1, 2023. Dkt. 137. Dr. Pourhassan partially joined that reply on May 8, 2023. Dkt. 138.

16 K. On June 25, 2025, the Court issued an opinion and order denying in full Defendants’
17 motions to dismiss the Second Amended Complaint. Dkt. 141.

18 L. Promptly thereafter, the Parties engaged with each other and the private mediator once
19 again, to explore the possibility of settlement. As they undertook efforts to mediate in July through
20 November 2025, the Parties sought several extensions of time for Defendants’ Answer to the Second
21 Amended Complaint, which the Court granted. Dkt. 143, 145, 147, 149, 151. After reaching an agreement
22 to settle the Action in principle, the Parties filed a stipulated motion to stay all proceedings to permit them
23 to finalize and submit settlement documentation to the Court, which the Court granted and so-ordered on
24 November 24, 2025. Dkt. 153.

25 M. The Parties agreed to settle the Action in exchange for (i) 49 million shares of CytoDyn
26 common stock to be transferred by CytoDyn and (ii) \$500,000 in cash to be paid by CytoDyn. The Parties
27 executed a Term Sheet dated March 16, 2026 (“Term Sheet”), subject to the execution of a customary
28 “long form” stipulation and agreement of settlement and related papers.

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1 N. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement
2 between the Parties.

3 O. Based upon their investigation, prosecution, and mediation of the case, Lead Plaintiff and
4 Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and
5 adequate to Lead Plaintiff and the other Settlement Class Members, and in their best interests. Based on
6 Lead Plaintiff's direct oversight of the prosecution of this matter and with the advice of its counsel, Lead
7 Plaintiff has agreed to settle and release the Released Plaintiffs' Claims pursuant to the terms and
8 provisions of this Stipulation, after considering, among other things: (a) the substantial financial benefit
9 that Lead Plaintiff and the other Settlement Class Members will receive under the proposed Settlement;
10 and (b) the significant risks and costs of continued litigation.

11 P. This Stipulation constitutes a compromise of all matters that are in dispute between the
12 Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden,
13 distraction, and expense of further protracted litigation. Each of the Defendants denies any wrongdoing,
14 and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or
15 concession on the part of any Defendant with respect to any claim or allegation of any fault or liability or
16 wrongdoing or damages whatsoever, or any infirmity in the defenses that Defendants have, or could have,
17 asserted. Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to any of them,
18 expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever, and
19 maintain that their conduct was at all times proper and in compliance with applicable provisions of law.
20 Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or
21 concession on the part of Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an
22 admission or concession that any of the Defendants' defenses to liability had any merit.

23 NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Lead Plaintiff
24 (individually and on behalf of all other Settlement Class Members) and Defendants, by and through their
25 respective undersigned attorneys and subject to the approval of the Court pursuant to Rule 23(e) of the
26 Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties from the
27 Settlement, all Released Plaintiffs' Claims as against the Defendants' Releasees and all Released
28 Defendants' Claims as against the Plaintiffs' Releasees shall be settled and released, upon and subject to

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1 the terms and conditions set forth below.

2 **DEFINITIONS**

3 1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the
4 following capitalized terms shall have the following meanings:

5 (a) “Action” means the securities class action styled *Brian Joe Courter, et al. v. Cytodyn*
6 *Inc., et al.*, Case No. 3:21-cv-05190-BHS (W.D. Wash.).

7 (b) “Alternate Judgment” means a form of final judgment that may be entered by the
8 Court herein but in a form other than the form of Judgment provided for in this Stipulation.

9 (c) “Authorized Claimant” means a Settlement Class Member who submits a Claim to
10 the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

11 (d) “Cash Settlement Amount” means the \$500,000 in cash to be paid by CytoDyn.
12 Together, the Cash Settlement Amount and the Settlement Shares comprise the Settlement Amount.

13 (e) “Claim” means a paper claim submitted on a Proof of Claim Form or an electronic
14 claim that is submitted to the Claims Administrator.

15 (f) “Claim Form” or “Proof of Claim Form” means the form, substantially in the form
16 attached hereto as Exhibit 4 to Exhibit A, that a Claimant must complete and submit should that Claimant
17 seek to share in a distribution of the Net Settlement Fund.

18 (g) “Claimant” means a person or entity who or which submits a Claim to the Claims
19 Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

20 (h) “Claims Administrator” means the firm retained by Lead Counsel, subject to
21 approval of the Court, to provide all notices approved by the Court to potential Settlement Class Members
22 and to administer the Settlement.

23 (i) “Class Distribution Order” means an order entered by the Court authorizing and
24 directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

25 (j) “Class Period” means the period between March 27, 2020 and March 30, 2022.

26 (k) “Complaint” or “Second Amended Complaint” means the Second Amended Class
27 Action Complaint for Violations of the Federal Securities Laws dated June 24, 2022.

28 (l) “Court” means the United States District Court for the Western District of

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1 Washington.

2 (m) “Defendants” means CytoDyn Inc., Nader Z. Pourhassan, Michael Mulholland, and
3 Scott A. Kelly

4 (n) “Defendants’ Counsel” means Wilmer Cutler Pickering Hale and Dorr LLP,
5 Linklaters LLP, Davis Wright Tremaine LLP, and McNaul Ebel Nawrot & Helgren PLLC.

6 (o) “Defendants’ Releasees” means Defendants, and all of Defendants’ past and present
7 officers, directors, employees, insurers, subsidiaries, affiliates, successors, representatives, auditors,
8 attorneys, underwriters and agents and the heirs, predecessors, successors, and assigns of the foregoing.

9 (p) “Effective Date” means, with respect to the Settlement, the first date by which all of
10 the events and conditions specified in ¶ 34 of this Stipulation have been met and have occurred or have
11 been waived.

12 (q) “Escrow Account” means an account maintained at The Huntington National Bank
13 wherein the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

14 (r) “Escrow Agent” means The Huntington National Bank.

15 (s) “Escrow Agreement” means the agreement between Lead Counsel and the Escrow
16 Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

17 (t) “Final” means, with respect to the Judgment or, if applicable, the Alternate
18 Judgment, or any other court order: (i) if no appeal from the Judgment is filed, the expiration date of the
19 time provided for filing or noticing of any appeal under the Federal Rules of Civil Procedure, i.e., thirty
20 (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a)
21 the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or
22 otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time
23 to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other
24 form of review, and, if certiorari or other form of review is granted, the date of final affirmance following
25 review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review
26 pertaining solely to an order issued with respect to (i) attorneys’ fees, costs, or expenses, or (ii) the plan
27 for allocating the settlement proceeds (as submitted or subsequently modified), shall not in any way delay
28 or preclude a judgment from becoming Final.

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1 (u) “Immediate Family” means, as defined in 17 C.F.R § 229.404, Instructions 1(a)(iii)
2 and 1(b)(ii), children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law,
3 sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and any persons (other than a tenant or
4 employee) sharing the household.

5 (v) “Judgment” means the final judgment, substantially in the form attached hereto as
6 Exhibit B, to be entered by the Court approving the Settlement.

7 (w) “Lead Counsel” means Kessler Topaz Meltzer & Check, LLP.

8 (x) “Lead Plaintiff” means Brian Joe Courter and Courter and Sons LLC.

9 (y) “Liaison Counsel” means Byrnes Keller Cromwell LLP.

10 (z) “Litigation Expenses” means the costs and expenses incurred in connection with
11 commencing, prosecuting, and settling the Action (which may include the costs and expenses of Lead
12 Plaintiff directly related to their representation of the Settlement Class), for which Lead Counsel intends
13 to apply to the Court for payment or reimbursement from the Settlement Fund.

14 (aa) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any
15 Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’
16 fees awarded by the Court; and (v) any other costs or fees approved by the Court.

17 (bb) “Notice” means the Notice of (I) Pendency of Class Action and Proposed
18 Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses,
19 substantially in the form attached hereto as Exhibit 2 to Exhibit A, which is to be posted on the Settlement
20 Website and mailed and/or emailed to Settlement Class Members upon request.

21 (cc) “Notice and Administration Costs” means the costs, fees, and expenses that are
22 incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing notices to the
23 Settlement Class; and (ii) administering the Settlement, including but not limited to the Claims process,
24 the distribution of Settlement Shares to Authorized Claimants, as well as the costs, fees, and expenses
25 incurred in connection with the Escrow Account.

26 (dd) “Parties” means Defendants and Lead Plaintiff, on behalf of themselves and the
27 Settlement Class.

28 (ee) “Plaintiffs’ Counsel” means Lead Counsel and Liaison Counsel.

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1 (ff) “Plaintiffs” means Lead Plaintiff Brian Joe Courter and Courter and Sons LLC,
2 Diane M. Hooper, Candra E. Evans and Thomas McGee.

3 (gg) “Plaintiffs’ Releasees” means Lead Plaintiff, all members of the Settlement Class,
4 and all of their past and present officers, directors, employees, insurers, subsidiaries, affiliates, successors,
5 representatives, auditors, attorneys (including Lead Counsel and its agents working on this matter under
6 its direction), underwriters and agents and the heirs, predecessors, successors, and assigns of the foregoing.

7 (hh) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement
8 Fund set forth in the Notice.

9 (ii) “Postcard Notice” means the postcard notice, substantially in the form attached
10 hereto as Exhibit 1 to Exhibit A, which is to be mailed and/or emailed to Settlement Class Members.

11 (jj) “Preliminary Approval Order” means the order, substantially in the form attached
12 hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that
13 notice of the Settlement be provided to the Settlement Class.

14 (kk) “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15 U.S.C.
15 §§ 77z-1, 78u-4, as amended.

16 (ll) “Released Claims” means all Released Defendants’ Claims and all Released
17 Plaintiffs’ Claims.

18 (mm) “Released Defendants’ Claims” means all claims and causes of action of every
19 nature and description, whether known or unknown (including waiving the protections of California Civil
20 Code § 1542), whether arising under federal, state, local, common, statutory, administrative or foreign
21 law, or any other law, rule or regulation, at law or in equity, whether direct, derivative, representative,
22 class or individual in nature, whether accrued or unaccrued, whether fixed or contingent, whether
23 liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the
24 institution, prosecution, or settlement of Plaintiffs’ claims against Defendants. Released Defendants’
25 Claims shall not include any claims relating to the enforcement of the Settlement. For the avoidance of
26 doubt, Released Defendants’ Claims shall not release any claim by Defendants for insurance coverage.

27 (nn) “Released Plaintiffs’ Claims” means all claims and causes of action of every nature
28 and description, whether known or unknown (including waiving the protections of California Civil Code

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1 § 1542), whether arising under federal, state, local, common, statutory, administrative or foreign law, or
2 any other law, rule or regulation, at law or in equity, whether direct, derivative, representative, class or
3 individual in nature, whether accrued or unaccrued, whether fixed or contingent, whether liquidated or
4 unliquidated, whether matured or unmatured, concerning, based on, arising out of, relating to, or in
5 connection with all claims and causes of action that Lead Plaintiff or any other member of the Settlement
6 Class: (i) asserted in the Action or (ii) did or could have asserted in any court or forum that arise out of or
7 are based upon the same, similar or related allegations, transactions, facts, matters or occurrences,
8 representations, or omissions set forth in the Action and that relate to the purchase or other acquisition of
9 CytoDyn common stock during the Class Period. For the avoidance of doubt, Lead Plaintiff and the other
10 Settlement Class Members will release all claims for damages by Settlement Class Members provided for
11 under Sections 10(b), 20(a), and 20A of the Exchange Act which arise out of or are based upon the same,
12 similar or related allegations in the Action and that relate to the purchase or other acquisition of CytoDyn
13 common stock during the Class Period. Released Plaintiffs' Claims shall not include: (i) any claims
14 relating to the enforcement of the Settlement; (ii) any derivative or ERISA claims pending as of the date
15 of this Stipulation; and (iii) any claims of any person or entity who or which submits a request for exclusion
16 from the Settlement Class that is accepted by the Court.

17 (oo) "Releasee(s)" means each and any of the Defendants' Releasees and each and any
18 of the Plaintiffs' Releasees.

19 (pp) "Releases" means the releases set forth in ¶¶ 5-6 of this Stipulation.

20 (qq) "Settlement" means the settlement between Lead Plaintiff and Defendants on the
21 terms and conditions set forth in this Stipulation.

22 (rr) "Settlement Amount" means the Settlement Shares and the Cash Settlement
23 Amount.

24 (ss) "Settlement Class" means all persons and entities that purchased or otherwise
25 acquired the common stock of CytoDyn between March 27, 2020 and March 30, 2022, and were damaged
26 thereby. Excluded from the Settlement Class are Defendants, members of Defendants' immediate families
27 (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)), any person, firm, trust,
28 corporation, officer, director, or other individual or entity in which any Defendant has a controlling

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1 interest, or which is related to or affiliated with any of the Defendants, and the legal representatives,
2 agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from
3 the Settlement Class are any persons and entities who or which submit a request for exclusion from the
4 Settlement Class that is accepted by the Court.

5 (tt) “Settlement Class Member” means each person and entity who or which is a member
6 of the Settlement Class.

7 (uu) “Settlement Shares” means the 49 million shares of CytoDyn common stock to be
8 transferred by CytoDyn. Together, the Settlement Shares and the Cash Settlement Amount comprise the
9 Settlement Amount.

10 (vv) “Settlement Fund” means the Settlement Amount plus any and all interest earned
11 thereon.

12 (ww) “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the
13 Federal Rules of Civil Procedure to consider final approval of the Settlement.

14 (xx) “Settlement Website” means the website for the Settlement created and maintained
15 by the Claims Administrator on which the Notice and Claim Form, as well as other information related to
16 the Action and the Settlement, will be posted.

17 (yy) “Summary Notice” means the Summary Notice of (I) Pendency of Class Action and
18 Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation
19 Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set forth
20 in the Preliminary Approval Order.

21 (zz) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any
22 interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses and costs
23 incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by
24 the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

25 (aaa) “Unknown Claims” means any Released Plaintiffs’ Claims which Lead Plaintiff or
26 any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time
27 of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know
28 or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by

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1 final disposition of the Action as against Defendants; and (b) the Releases provided for herein. The
2 Releases contained in this section were separately bargained for and are essential elements of the
3 Settlement as embodied in this Stipulation.

4 5. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further action
5 by anyone, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement
6 Class Members, on behalf of themselves, and their respective heirs, executors, administrators,
7 predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall
8 be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever
9 compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released
10 Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and
11 enjoined from prosecuting any or all of the Released Plaintiffs' Claims directly or indirectly against any
12 of the Defendants' Releasees, regardless of whether such Settlement Class Members execute and deliver
13 a Proof of Claim Form or share in the Settlement Fund. This release shall not apply to any person or entity
14 who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

15 6. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further action
16 by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their
17 respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys,
18 and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the
19 Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished,
20 waived, and discharged each and every Released Defendants' Claim against Lead Plaintiff and the other
21 Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released
22 Defendants' Claims directly or indirectly against any of the Plaintiffs' Releasees.

23 7. Notwithstanding ¶¶ 5-6 above, nothing in the Judgment, or the Alternate Judgment, if
24 applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation
25 or the Judgment, or Alternate Judgment, if applicable, or any claim by any Defendants for insurance
26 coverage.

THE SETTLEMENT CONSIDERATION

27
28 8. In consideration of the full and complete settlement of the Released Plaintiffs' Claims

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1 against Defendants and the other Defendants' Releasees, CytoDyn, on behalf of all Defendants, shall
2 provide to the Settlement Class total consideration of: (i) 49 million shares of CytoDyn common stock to
3 be transferred by CytoDyn (i.e., the Settlement Shares) and (ii) \$500,000 in cash to be paid by CytoDyn
4 (i.e., the Cash Settlement Amount). Together, the Settlement Shares and the Cash Settlement Amount are
5 referred to as the "Settlement Amount" and, along with any interest earned on the Settlement Amount, the
6 "Settlement Fund."

7 9. CytoDyn shall pay or cause to be paid the Cash Settlement Amount into the Escrow
8 Account as follows: (i) \$250,000 within fourteen (14) calendar days following the Court's entry of the
9 Preliminary Approval Order ("Initial Payment"), and (ii) \$250,000 within forty-five (45) calendar days
10 following the Initial Payment. At least fourteen (14) calendar days before the Initial Payment date, Lead
11 Counsel will provide CytoDyn's counsel with appropriate funding instructions to facilitate the deposit of
12 the Cash Settlement Amount into the Escrow Account (including a W-9 form for the payee, electronic
13 transfer instructions, and payee instructions for a payment by check). Within thirty (30) calendar days
14 after the Court's entry of the Preliminary Approval Order, CytoDyn shall also issue and deliver, to Lead
15 Counsel's designee in accordance with instructions from Lead Counsel, the Settlement Shares, which
16 shares shall be held in escrow for the benefit of the Settlement Class.

17 10. With respect to the Settlement Shares:

18 (a) It is understood and agreed to by the Parties that the Settlement Shares are to be
19 transferred pursuant to the registration exemption set forth in Section 3(a)(10) of the Securities Act of
20 1933 ("Securities Act"), and nothing herein shall require CytoDyn to undertake any steps regarding
21 transfer of the Settlement Shares other than seeking entry of the Judgment prior to satisfaction of the
22 requirements of Section 3(a)(10). The Judgment shall state, among other things, that the Settlement Shares
23 are freely tradeable, and exempt from registration under Section 3(a)(10), and that CytoDyn may choose
24 to distribute the Settlement Shares without registration or compliance with the prospectus delivery
25 requirements of the U.S. federal securities laws based on the Court's findings. CytoDyn shall bear all costs
26 of transferring such Settlement Shares, as well as any registration costs, if necessary, to make the
27 Settlement Shares freely tradeable. To ensure that the issuance of the Settlement Shares qualifies for the
28 exemption provided by Section 3(a)(10) of the Securities Act, the Parties and their respective counsel will

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1 take all steps necessary to comply with the conditions applicable to issuances under Section 3(a)(10) as
2 articulated in Staff Legal Bulletin No. 3A (Jun. 18, 2008) ([https://www.sec.gov/rules-regulations/staff-](https://www.sec.gov/rules-regulations/staff-guidance/staff-legal-bulletins/staff-legal-bulletin-no-3a-cf)
3 [guidance/staff-legal-bulletins/staff-legal-bulletin-no-3a-cf](https://www.sec.gov/rules-regulations/staff-guidance/staff-legal-bulletins/staff-legal-bulletin-no-3a-cf)).

4 (b) For purposes of any corporate transaction involving shares of CytoDyn
5 (including without limitation, stock splits, dividends, mergers, reorganizations, sale of the company or
6 any part thereof, or any change or conversion of CytoDyn common stock into other securities prior to the
7 issuance of stock in the Settlement, etc.), any and all Settlement Shares shall be treated as if they are issued
8 and outstanding as of the date of the execution of the Term Sheet.

9 (c) Upon delivery of the Settlement Shares to Lead Counsel's designee, Lead
10 Counsel shall hold the Settlement Shares as fiduciary for the benefit of the Settlement Class and, as
11 applicable, as Court-awarded attorneys' fees and expenses in accordance with Paragraphs 17-19 below.
12 The Plaintiffs' Releasees release any and all claims against the Defendants' Releasees and their agents
13 that arise out of, relate to, or are based upon the issuance, transfer, or disposition of the Settlement Shares
14 made in accordance with this Stipulation or distributions or sales of the Settlement Shares by Lead
15 Plaintiff, other members of the Settlement Class, Lead Counsel, Lead Counsel's designee, or any of their
16 agents, and shall forever be barred and enjoined from prosecuting any and all such claims against any
17 Defendants' Releases, provided, however, that the foregoing shall not alter CytoDyn's obligations
18 expressly set forth herein.

19 (d) The Claims Administrator shall provide instructions to CytoDyn and/or its
20 transfer agent regarding the distribution of Settlement Shares to Authorized Claimants (and, in the event
21 that the Court awards Fee Shares, to Lead Counsel), as authorized by the Court. CytoDyn shall authorize
22 its transfer agent to disburse the Settlement Shares in accordance with such instructions. Any such
23 instructions given to CytoDyn by the Claims Administrator shall be set forth in a writing signed by Lead
24 Counsel and accompanied by such information, and in such physical or electronic medium as required by
25 CytoDyn's transfer agent. Each of CytoDyn and its transfer agent has the right to rely on the accuracy and
26 completeness of the information provided by the Claims Administrator with respect to the issuance and
27 distribution of the Settlement Shares. Neither any of the Defendants' Releasees nor CytoDyn's transfer
28 agent shall have any responsibility or liability regarding the accuracy or completeness of any information

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1 provided by Lead Counsel in respect to the issuance or distribution of the Settlement Shares, or any losses
2 incurred in connection therewith.

3 (e) Following the Effective Date of the Settlement, Lead Counsel shall distribute the
4 Settlement Shares to eligible Settlement Class Members in accordance with the terms of this Stipulation
5 and the Plan of Allocation to be proposed by Lead Plaintiff. To the extent required, CytoDyn will provide
6 reasonable assistance to Lead Counsel in connection with the distribution of the Settlement Shares to
7 eligible Settlement Class Members, including facilitating the efforts of its transfer agent.

8 (f) Neither Lead Plaintiff nor the other Settlement Class Members, nor Defendants
9 or the other Defendants' Releasees, shall have a claim against Lead Counsel or Lead Plaintiff, or any of
10 their agents, based on the disposition of the Settlement Shares or the distributions made in accordance
11 with this Stipulation.

12 (g) The Settlement Amount, and any costs incurred by CytoDyn in transferring the
13 Settlement Shares as set forth in ¶ 10(a) above, the costs of providing purchaser of record lists as set forth
14 in ¶ 21 below, and the costs of CAFA notice as set forth in ¶ 22, represents the entirety of Defendants'
15 financial obligation under this Stipulation and in connection with the Settlement. CytoDyn's full payment
16 of the Settlement Amount into the Escrow Account in accordance with this "Settlement Consideration"
17 section of the Stipulation fully discharges Defendants' financial obligations under this Stipulation and in
18 connection with the Settlement.

19 **USE OF SETTLEMENT FUND**

20 11. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and Administration
21 Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys' fees awarded by the Court;
22 and (e) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund,
23 that is, the Net Settlement Fund, shall be distributed to Authorized Claimants in accordance with the
24 provisions set forth in ¶¶ 23-30 below.

25 12. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall
26 remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be
27 deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until
28 such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or

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1 further order of the Court. At the written direction of Lead Counsel, the Escrow Account shall invest any
2 funds in the Escrow Account exclusively in instruments or accounts backed by the full faith and credit of
3 the United States Government or fully insured by the United States Government or an agency thereof,
4 including a United States Treasury Fund or bank account that is either: (a) fully insured by the Federal
5 Deposit Insurance Corporation, or (b) secured by instruments backed by the full faith and credit of the
6 United States Government. The Escrow Agent shall reinvest the proceeds of these instruments or accounts
7 as they mature in similar instruments or accounts at their then-current market rates.

8 13. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund
9 within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator of the
10 Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible
11 for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate
12 (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the
13 Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the
14 Settlement Fund of any Taxes owed with respect to the Settlement Fund. Defendants' Releasees shall not
15 have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to
16 Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as
17 administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall
18 timely make such elections as are necessary or advisable to carry out this paragraph, including, as
19 necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause
20 the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause
21 to be taken all actions as may be necessary or appropriate in connection therewith.

22 14. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to
23 be paid, by Lead Counsel and without further order of the Court. Any tax returns prepared for the
24 Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph
25 and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out
26 of the Settlement Fund as provided herein. Defendants' Releasees shall have no responsibility or liability
27 for the acts or omissions of Lead Counsel or its agents with respect to the payment of Taxes, as described
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1 herein.

2 15. The Settlement is not a “claims-made” settlement. Upon the occurrence of the Effective
3 Date, no part of the Settlement Fund will be returned to CytoDyn and/or such other persons or entities
4 funding the Settlement for any reason whatsoever, including without limitation, the number of Claims
5 submitted, the collective amount of Recognized Claims of Authorized Claimants, the percentage of
6 recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

7 16. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred,
8 Lead Counsel may pay from the Escrow Account, without further approval from Defendants or further
9 order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Such Notice
10 and Administration Costs shall include, without limitation, the actual costs of printing and mailing the
11 Postcard Notice, developing the Settlement Website and posting the Notice and Claim Form, publishing
12 the Summary Notice, reimbursements to nominee owners for searching and providing the names/addresses
13 of prospective Settlement Class Members for noticing or forwarding the Postcard Notice directly to their
14 beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in
15 connection with providing notice and administering the Settlement (including processing the submitted
16 Claims), and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant
17 to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related
18 fees, shall not be returned or repaid to Defendants, any of the other Defendants’ Releasees, or any other
19 person or entity who or which paid any portion of the Settlement Amount.

20 **ATTORNEYS’ FEES AND LITIGATION EXPENSES**

21 17. Lead Counsel will apply to the Court for an award of attorneys’ fees to Plaintiffs’ Counsel
22 to be paid solely from (and out of) the Settlement Fund. Lead Counsel also will apply to the Court for
23 payment of Litigation Expenses, which may include a request for reimbursement of Lead Plaintiff’s costs
24 and expenses directly related to its representation of the Settlement Class, to be paid solely from (and out
25 of) the Settlement Fund. Lead Counsel will request that all or a portion of its requested attorneys’ fees and
26 expenses be paid in Settlement Shares (“Fee Shares”). Lead Counsel will, with the assistance of The
27 Huntington National Bank and its traders, monitor the daily trading activity/volume of CytoDyn common
28 stock and will use its best efforts to develop a plan for disposing of the Fee Shares over a period of time

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1 that will not negatively affect the share price. Lead Counsel’s application for attorneys’ fees and/or
2 Litigation Expenses is not the subject of any agreement between Defendants and Lead Plaintiff other than
3 what is set forth in this Stipulation.

4 18. Any attorneys’ fees and Litigation Expenses that are awarded by the Court shall be paid to
5 Lead Counsel immediately upon award, notwithstanding the existence of any timely filed objections
6 thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject
7 to Plaintiffs’ Counsel’s obligation to make appropriate refunds or repayments to the Settlement Fund, plus
8 accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated
9 pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand,
10 or successful collateral attack, the award of attorneys’ fees and/or Litigation Expenses is reduced or
11 reversed and such order reducing or reversing the award has become Final. Plaintiffs’ Counsel shall make
12 the appropriate refund or repayment in full no later than thirty (30) days after: (a) receiving from
13 Defendants’ Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing
14 the award of attorneys’ fees and/or Litigation Expenses has become Final. An award of attorneys’ fees
15 and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the
16 Settlement embodied herein. Neither Lead Plaintiff nor Lead Counsel may cancel or terminate the
17 Settlement based on this Court’s or any appellate court’s ruling with respect to attorneys’ fees and/or
18 Litigation Expenses. Plaintiffs’ Counsels’ fee and expense application shall be treated by the Court
19 separately from the fairness, reasonableness, and adequacy of this Stipulation and the associated
20 Settlement. Any order of the Court awarding attorneys’ fees and expenses will not operate to terminate
21 the Settlement or affect the finality or binding nature of the Settlement.

22 19. Lead Counsel shall allocate the attorneys’ fees between Plaintiffs’ Counsel in a manner
23 which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution,
24 and settlement of the Action. Defendants’ Releasees shall have no responsibility for or liability whatsoever
25 with respect to any payment to Plaintiffs’ Counsel from the Settlement Fund and/or the allocation of an
26 award of attorneys’ fees or Litigation Expenses between Plaintiffs’ Counsel. The attorneys’ fees and
27 Litigation Expenses that are awarded to Plaintiffs’ Counsel shall be payable solely from the Escrow
28

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1 Account.

2 **NOTICE AND SETTLEMENT ADMINISTRATION**

3 20. As part of the Preliminary Approval Order, Lead Counsel shall seek appointment of a
4 Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited
5 to the process of receiving, reviewing, and approving or denying Claims, under Lead Counsel's
6 supervision and subject to the jurisdiction of the Court. None of the Defendants, nor any other Defendants'
7 Releasees, shall have any involvement in or any responsibility, authority, or liability whatsoever for the
8 selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the
9 Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any
10 person or entity, including, but not limited to, Lead Plaintiff, any other Settlement Class Members, or
11 Lead Counsel in connection with the foregoing. Defendants and Defendants' Counsel shall cooperate in
12 the administration of the Settlement to the extent reasonably necessary to effectuate its terms; in this
13 regard, CytoDyn will facilitate the efforts of its transfer agent to the extent reasonably necessary to
14 effectuate the terms of the Settlement.

15 21. In accordance with the terms of the Preliminary Approval Order to be entered by the Court,
16 Lead Counsel shall cause the Claims Administrator to mail and/or email the Postcard Notice to those
17 members of the Settlement Class as may be identified through reasonable effort. Lead Counsel shall also
18 cause the Claims Administrator to post the Notice and Claim Form on the Settlement Website as well as
19 cause the Claims Administrator to have the Summary Notice published in accordance with the terms of
20 the Preliminary Approval Order to be entered by the Court. For the purposes of identifying and providing
21 notice to the Settlement Class, CytoDyn shall provide within five (5) business days after the Court's entry
22 of the Preliminary Approval Order, and at no cost to the Settlement Fund, Lead Plaintiff, the Settlement
23 Class, Plaintiffs' Counsel, or the Claims Administrator, lists, consisting of names, addresses, and e-mail
24 addresses (if available), of CytoDyn's purchasers of record during the Class Period in electronic format,
25 such as Excel.

26 22. No later than ten (10) calendar days following the filing of this Stipulation with the Court,
27 Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 et seq.
28 ("CAFA"). CytoDyn is solely responsible for the costs of the CAFA notice and administering the CAFA

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1 notice on behalf of all Defendants. At least seven (7) calendar days before the Settlement Hearing,
2 Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or
3 declaration, regarding compliance with the notice requirements of CAFA. The Parties agree that any
4 delay by Defendants in timely serving the CAFA notice will not provide grounds for delay of the
5 Settlement Hearing or entry of the Judgment.

6 23. The Claims Administrator shall receive Claims and determine first, whether the Claim is a
7 valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement
8 Fund based upon each Authorized Claimant's Recognized Claim compared to the total Recognized Claims
9 of all Authorized Claimants (as set forth in the Plan of Allocation contained in the Notice attached hereto
10 as Exhibit 2 to Exhibit A, or in such other plan of allocation as the Court approves).

11 24. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or
12 of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan
13 of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not cancel or terminate the
14 Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the
15 Plan of Allocation or any other plan of allocation in this Action. No Defendant, nor any other Defendants'
16 Releasees, shall have any involvement with or liability, obligation, or responsibility whatsoever for the
17 application of the Court-approved plan of allocation. Defendants will have no involvement in reviewing
18 or challenging Claims, and shall not bear any cost or responsibility for the administration of the Settlement,
19 or the allocation of the Settlement Fund among members of the Settlement Class.

20 25. Any Settlement Class Member who does not submit a valid Claim will not be entitled to
21 receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of
22 this Stipulation and the Settlement, including the terms of the Judgment or, the Alternate Judgment, if
23 applicable, to be entered in the Action and the Releases provided for herein and therein, and will be
24 permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against
25 the Defendants' Releasees with respect to the Released Plaintiffs' Claims in the event that the Effective
26 Date occurs with respect to the Settlement.

27 26. Lead Counsel shall be responsible for supervising the administration of the Settlement and
28 the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, nor any other

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1 Defendants' Releasees, shall be permitted to review, contest, or object to any Claim, or any decision of
2 the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim for payment.
3 Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical
4 defects in any Claims submitted in the interests of achieving substantial justice.

5 27. For purposes of determining the extent, if any, to which a Settlement Class Member shall
6 be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

7 (a) Each Claimant shall be required to submit a Claim in paper form, substantially
8 in the form attached hereto as Exhibit 4 to Exhibit A, or in electronic form, in accordance with the
9 instructions for the submission of such Claims, and supported by such documents as are designated
10 therein, including proof of the Claimant's loss, or such other documents or proof as the Claims
11 Administrator or Lead Counsel, in their discretion, may deem acceptable;

12 (b) All Claims must be submitted by the date set by the Court in the Preliminary
13 Approval Order and specified in the notices. Any Settlement Class Member who fails to submit a Claim
14 by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or
15 payment pursuant to this Stipulation (unless by Order of the Court such Settlement Class Member's Claim
16 is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the
17 Settlement, including the terms of the Judgment or Alternate Judgment, if applicable, and the Releases
18 provided for herein and therein, and will be permanently barred and enjoined from bringing any action,
19 claim, or other proceeding of any kind against any Defendants' Releasees with respect to any and all
20 Released Plaintiffs' Claims. Provided that it is mailed by the claim-submission deadline, a Claim Form
21 shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope
22 and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other
23 cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the
24 Claims Administrator;

25 (c) Each Claim shall be submitted to and reviewed by the Claims Administrator who
26 shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to which
27 each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as
28 necessary;

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1 (d) Claims that do not meet the submission requirements may be rejected. Prior to
2 rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in
3 writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim submitted. The
4 Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the
5 Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall
6 indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the
7 Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

8 (e) If any Claimant whose Claim has been rejected in whole or in part desires to
9 contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice
10 required in subparagraph (d) above, or a lesser time period if the Claim was untimely, serve upon the
11 Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting
12 the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a
13 dispute concerning a Claim cannot be otherwise resolved, Class Counsel shall thereafter present the
14 request for review to the Court.

15 28. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with
16 respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the
17 Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be
18 limited to that Claimant's status as a Settlement Class Member and the validity and amount of the
19 Claimant's Claim. No discovery shall be allowed on the merits of the Action or of the Settlement in
20 connection with the processing of Claims.

21 29. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class
22 Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning
23 the acceptance and rejection of the Claims submitted; (b) approving payment of any unpaid administration
24 fees and expenses associated with the administration of the Settlement from the Escrow Account; and
25 (c) if the Effective Date has occurred, directing distribution of the Net Settlement Fund to Authorized
26 Claimants from the Escrow Account.

27 30. Distributions pursuant to the Class Distribution Order shall be final and conclusive against
28 all Claimants. All Settlement Class Members whose Claims are not approved by the Court for a

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1 distribution from the Net Settlement Fund shall be barred from participating in distributions from the Net
2 Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement,
3 including the terms of the Judgment or Alternate Judgment, if applicable, to be entered in the Action and
4 the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing
5 any action against any and all Defendants' Releasees with respect to any and all of the Released Plaintiffs'
6 Claims.

7 31. No person or entity shall have any claim against Lead Plaintiff, Plaintiffs' Counsel, the
8 Claims Administrator, or any other agent designated by Lead Counsel, or Defendants' Releasees and/or
9 their respective counsel, arising from distributions made substantially in accordance with this Stipulation,
10 the plan of allocation approved by the Court, or any order of the Court. Lead Plaintiff and Defendants,
11 and their respective counsel, and Lead Plaintiff's damages expert and all other Releasees shall have no
12 liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund,
13 the plan of allocation, or the determination, administration, calculation, or payment of any claim or
14 nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and
15 penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

16 32. All proceedings with respect to the administration, processing and determination of Claims
17 and the determination of all controversies relating thereto, including disputed questions of law and fact
18 with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Settlement Class
19 Members, other Claimants, and Parties to this Stipulation expressly waive trial by jury (to the extent any
20 such right may exist) and any right of appeal or review with respect to such determinations.

21 **TERMS OF THE JUDGMENT**

22 33. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel
23 and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached
24 hereto as Exhibit B.

25 **CONDITIONS OF SETTLEMENT AND EFFECT OF**
26 **DISAPPROVAL, CANCELLATION OR TERMINATION**

27 34. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver
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1 of all of the following events:

2 (a) the Court has entered the Preliminary Approval Order, substantially in the form
3 set forth in Exhibit A attached hereto, as required by ¶ 3 above;

4 (b) the Settlement Amount has been deposited into the Escrow Account in
5 accordance with the provisions of ¶ 9 above;

6 (c) Defendants have not exercised their option to terminate the Settlement pursuant
7 to the provisions of this Stipulation;

8 (d) Lead Plaintiff has not exercised its option to terminate the Settlement pursuant
9 to the provisions of this Stipulation; and

10 (e) the Court has approved the Settlement as described herein, following notice to
11 the Settlement Class and a hearing, as prescribed by Rule 23, and entered the Judgment and the Judgment
12 has become Final, or the Court has entered an Alternate Judgment and none of the Parties seek to terminate
13 the Settlement and the Alternate Judgment has become Final.

14 35. Upon the occurrence of all of the events referenced in ¶ 34 above, any and all remaining
15 interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever
16 extinguished and the Releases herein shall be effective.

17 36. If (i) Defendants exercise their right to terminate the Settlement as provided in this
18 Stipulation; (ii) Lead Plaintiff exercises its right to terminate the Settlement as provided in this Stipulation;
19 (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to
20 occur, then:

21 (a) The Settlement and the relevant portions of this Stipulation shall be canceled and
22 terminated;

23 (b) Lead Plaintiff and Defendants shall revert to their respective litigation positions
24 in the Action immediately prior to the execution of the Term Sheet;

25 (c) Neither Lead Plaintiff nor Defendants will use or rely on any statement,
26 document, admission, or agreement concerning the Settlement and/or settlement discussions in the Action;

27 (d) The terms and provisions of this Stipulation, with the exception of this ¶ 36 and
28 ¶¶ 16, 18, 40, 60 and 61, shall have no further force and effect with respect to the Parties and shall not be

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1 used in the Action or in any other proceeding for any purpose, and any Judgment, or Alternate Judgment,
2 if applicable, or order entered by the Court in accordance with the terms of this Stipulation shall be treated
3 as vacated, *nunc pro tunc*; and

4 (e) Within five (5) business days after joint written notification of termination is
5 sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including
6 accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any
7 funds received by Lead Counsel consistent with ¶ 18 above), less any Notice and Administration Costs
8 actually incurred, paid or payable and less any Taxes paid, due or owing shall be refunded by the Escrow
9 Agent to CytoDyn (or such other persons or entities as CytoDyn may direct). In the event that the funds
10 received by Lead Counsel consistent with ¶ 18 above have not been refunded to the Settlement Fund
11 within the five (5) business days specified in this paragraph, those funds shall be refunded by the Escrow
12 Agent to CytoDyn (or such other persons or entities as CytoDyn may direct) immediately upon their
13 deposit into the Escrow Account consistent with ¶ 18 above.

14 37. It is further stipulated and agreed that Defendants and Lead Plaintiff shall each have the
15 right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so
16 ("Termination Notice") to the other Parties to this Stipulation within thirty (30) days of: (a) the Court's
17 final refusal to enter the Preliminary Approval Order in any material respect; (b) the Court's final refusal
18 to approve the Settlement or any material part thereof; (c) the Court's final refusal to enter the Judgment
19 in any material respect as to the Settlement; (d) the date upon which the Judgment is modified or reversed
20 in any material respect by the United States Court of Appeals for the Ninth Circuit or the United States
21 Supreme Court; or (e) the date upon which an Alternate Judgment is modified or reversed in any material
22 respect by the United States Court of Appeals for the Ninth Circuit or the United States Supreme Court,
23 and the provisions of ¶ 36 above shall apply. However, any decision or proceeding, whether in this Court
24 or any appellate court, with respect to an application for attorneys' fees or Litigation Expenses or with
25 respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the
26 finality of any Judgment or Alternate Judgment, if applicable, and shall not be grounds for termination of
27 the Settlement.

28 38. In addition to the grounds set forth in ¶ 37 above, CytoDyn shall have the option, at its sole

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1 discretion, to terminate the Settlement if the event that Settlement Class Members timely and validly
2 requesting exclusion from the Settlement Class meet the conditions set forth in the Parties' confidential
3 supplemental agreement ("Supplemental Agreement"), in accordance with the terms of that agreement.
4 The Supplemental Agreement, which is being executed concurrently herewith, shall not be publicly filed
5 with the Court and its terms shall not be publicly disclosed in any other manner (other than the statements
6 herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement)
7 unless the Court otherwise directs or a dispute arises between Lead Plaintiff and Defendants concerning
8 its interpretation or application, in which event the Parties shall submit the Supplemental Agreement to
9 the Court in camera and request that the Court afford it confidential treatment.

10 39. Lead Plaintiff shall also have the option to terminate the Settlement in the event that the
11 Settlement Amount has not been paid as provided for in ¶ 9 above, by providing written notice of the
12 election to terminate to Defendants' Counsel.

NO ADMISSION OF WRONGDOING

14 40. Neither the Term Sheet, this Stipulation (whether or not consummated), including the
15 exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be
16 approved by the Court), the Parties' mediation and subsequent Settlement, the communications and/or
17 discussions leading to the execution of the Term Sheet and this Stipulation, nor any proceedings taken
18 pursuant to or in connection with the Term Sheet, this Stipulation, and/or approval of the Settlement
19 (including any arguments proffered in connection therewith):

20 (a) shall be offered against any of the Defendants' Releasees as evidence of, or
21 construed as, or deemed to be evidence of any presumption, concession, or admission by any of the
22 Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any
23 claim that was or could have been asserted or the deficiency of any defense that has been or could have
24 been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other
25 wrongdoing of any kind of any of the Defendants' Releasees, or that any alleged act, statement, omission
26 or conduct by any of the Defendants' Releasees caused injury or damage to Lead Plaintiff or members of
27 the Settlement Class, or in any way referred to for any other reason as against any of the Defendants'
28 Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding,

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1 other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

2 (b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or
3 construed as, or deemed to be evidence of any presumption, concession, or admission by any of the
4 Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had
5 meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the
6 Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any
7 way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration
8 proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as
9 may be necessary to effectuate the provisions of this Stipulation; or

10 (c) shall be construed against any of the Releasees as an admission, concession, or
11 presumption that the consideration to be given hereunder represents the amount which could be or would
12 have been recovered after trial;

13 *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and their
14 respective counsel may refer to it to effectuate the protections from liability granted hereunder or
15 otherwise to enforce the terms of the Settlement.

16 **MISCELLANEOUS PROVISIONS**

17 41. All of the exhibits attached hereto are hereby incorporated by reference as though fully set
18 forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency
19 between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the
20 Stipulation shall prevail.

21 42. CytoDyn warrants and represents that it (a) is not "insolvent" within the meaning of 11
22 U.S.C. § 101(32) as of the execution of this Stipulation; (b) is not the subject of any pending or threatened
23 bankruptcy, insolvency, receivership, or similar proceeding; (c) has no present intent or reasonable
24 expectation to file for or seek protection under any such law; (d) has taken no corporate action in
25 contemplation of any such filing; and (e) has the financial capacity, in the ordinary course of its business,
26 to make the payments required under this Stipulation. CytoDyn further represents that the execution,
27 delivery, and performance of this Stipulation, and the payment of the Settlement Amount, will not render
28 it insolvent or constitute a transfer or obligation incurred with the intent to hinder, delay, or defraud any

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1 creditor or claimant.

2 43. In the event of the entry of a final order of a court of competent jurisdiction determining
3 the transfer of money to the Settlement Fund or any portion thereof by or on behalf of CytoDyn to be a
4 preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required
5 to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the
6 election of Lead Plaintiff, Lead Plaintiff and Defendants shall jointly move the Court to vacate and set
7 aside the Releases given and the Judgment or Alternate Judgment, if applicable, entered in favor of
8 Defendants and the other Releasees pursuant to this Stipulation, in which event the Releases and
9 Judgment, or Alternate Judgment, if applicable, shall be null and void, and the Parties shall be restored to
10 their respective positions in the Action as provided in ¶ 36(b) above and any cash amounts in the
11 Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any
12 Notice and Administration Costs actually incurred, paid or payable) shall be returned as provided in
13 ¶ 36(e) above.

14 44. The Parties intend this Stipulation and the Settlement to be a final and complete resolution
15 of all disputes asserted or which could be asserted by Lead Plaintiff and any other Settlement Class
16 Members against the Defendants' Releasees with respect to the Released Plaintiffs' Claims. Lead Plaintiff
17 and Defendants agree that each has complied fully with the strictures of Rule 11 of the Federal Rules of
18 Civil Procedure, and the proposed Judgment will contain a statement to reflect this compliance. The
19 Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length
20 and in good faith by the Parties, including through a mediation process supervised and conducted by
21 Gregory P. Lindstrom, and reflect that the Settlement was reached voluntarily after extensive negotiations
22 and consultation with experienced legal counsel, who were fully competent to assess the strengths and
23 weaknesses of their respective clients' claims or defenses.

24 45. Lead Plaintiff and Plaintiffs' Counsel and Defendants and Defendants' Counsel shall not
25 make any accusations of wrongful or actionable conduct by either Party concerning the prosecution,
26 defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an
27 admission of any claim or defense alleged.

28 46. The terms of the Settlement, as reflected in this Stipulation, may not be modified or

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1 amended, nor may any of its provisions be waived except by a writing signed on behalf of both Lead
2 Plaintiff and Defendants (or their successors-in-interest).

3 47. The headings herein are used for the purpose of convenience only and are not meant to
4 have legal effect.

5 48. The administration and consummation of the Settlement as embodied in this Stipulation
6 shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering
7 orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel and enforcing
8 the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be
9 approved by the Court) and the distribution of the Net Settlement Fund to Settlement Class Members.

10 49. The waiver by one Party of any breach of this Stipulation by any other Party shall not be
11 deemed a waiver of any other prior or subsequent breach of this Stipulation.

12 50. This Stipulation and its exhibits and the Supplemental Agreement constitute the entire
13 agreement among Lead Plaintiff and Defendants concerning the Settlement. All Parties acknowledge that
14 no other agreements, representations, warranties, or inducements have been made by any Party hereto
15 concerning this Stipulation, its exhibits or the Supplemental Agreement other than those contained and
16 memorialized in such documents.

17 51. This Stipulation and the Supplemental Agreement may be executed in one or more
18 counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature
19 transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same
20 instrument.

21 52. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns
22 of the Parties, including any and all Releasees and any corporation, partnership, or other entity into or
23 with which any Party hereto may merge, consolidate, or reorganize.

24 53. The construction, interpretation, operation, effect, and validity of this Stipulation, the
25 Supplemental Agreement and all documents necessary to effectuate the Settlement shall be governed by
26 the internal laws of the State of Washington without regard to conflicts of laws, except to the extent that
27 federal law requires that federal law govern.

28 54. Any action arising under or to enforce this Stipulation or any portion thereof, shall be

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1 commenced and maintained only in the Court.

2 55. This Stipulation shall not be construed more strictly against one Party than another merely
3 by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it
4 being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have
5 contributed substantially and materially to the preparation of this Stipulation.

6 56. All counsel and any other person executing this Stipulation and any of the exhibits hereto,
7 or any related Settlement documents, warrant and represent that they have the full authority to do so and
8 that they have the authority to take appropriate action required or permitted to be taken pursuant to the
9 Stipulation to effectuate its terms.

10 57. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in
11 seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this
12 Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as
13 may be reasonably required to obtain final approval by the Court of the Settlement.

14 58. If any Party is required to give notice to another Party under this Stipulation, such notice
15 shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email
16 transmission, with confirmation of receipt. Notice shall be provided as follows:

17 If to Lead Plaintiff or Lead Counsel: Kessler Topaz Meltzer & Check, LLP
18 Attn: Joshua E. D'Ancona, Esq.
19 280 King of Prussia Road
20 Radnor, PA 19087
Telephone: (610) 667-7706
Email: jdancona@ktmc.com

21 If to Defendants CytoDyn, Wilmer Cutler Pickering Hale and Dorr LLP
22 Michael Mullholand and Attn: Peter J. Kolovos, Esq.
23 Scott A. Kelly: 60 State Street
24 Boston, MA 02109
Telephone: (617) 526-6000
Email: peter.kolovos@wilmerhale.com

25 If to Defendant Nader Z. Linklaters LLP
26 Pourhassan: Attn: Adam S. Lurie, Esq.
27 601 Thirteenth St., Suite 400
28 Washington, DC 20005
Telephone: (202) 654-9200
Email: adam.lurie@linklaters.com

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1 59. Except as otherwise provided herein, each Party shall bear its own costs.

2 60. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation
3 is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to
4 keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings
5 in connection with the Stipulation confidential, except where disclosure may be required by law or may
6 be necessary to effectuate the terms of the Settlement.

7 61. All agreements made and orders entered during the course of the Action relating to the
8 confidentiality of information shall survive this Settlement.

9 62. If any disputes arise regarding the finalization of the Settlement, the Parties shall consult
10 the mediator, Gregory P. Lindstrom, to attempt a resolution.

11 63. No opinion or advice concerning the tax consequences of the proposed Settlement to
12 individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor
13 is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class
14 Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class
15 Member, and it is understood that the tax consequences may vary depending on the particular
16 circumstances of each individual Settlement Class Member.

17 **IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed, by
18 their duly authorized attorneys, as of March 18, 2026.

19 KESSLER TOPAZ
20 MELTZER & CHECK, LLP

21 

22 Jennifer L. Joost (*Pro Hac Vice*)
23 One Sansome Street, Suite 1850
24 San Francisco, CA 94104
25 Telephone: (415) 400-3000
26 Fax: (415) 400-3001
27 jjoost@ktmc.com

28 Joshua E. D'Ancona (*Pro Hac Vice*)
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Attorneys for Lead Plaintiff Brian Joe Courter and Courter and Sons LLC, Named Plaintiffs Diane M. Hooper, Thomas McGee and Candara E. Evans and Lead Counsel for the Settlement Class

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