

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 27, 2016

**ANTRIABIO, INC.**

(Name of registrant in its charter)

**Delaware**  
(State or jurisdiction  
of incorporation or  
organization)

**000-54495**  
(Commission File  
Number)

**27-3440894**  
(IRS Employer  
Identification No.)

1450 Infinite Drive  
Louisville, CO 80027  
(Address of principal executive offices)

(303) 222-2128  
(Registrant's telephone number)

(Former name or former address, if changed since last report)

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

- 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))
-

### **Item 1.01 Entry into a Material Definitive Agreement**

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

On September 22, 2016, AntriaBio, Inc. (the “**Company**”) issued a press release announcing the Company’s intent to establish an office in the Republic of Korea (“**Korea**”) as well as to raise capital in Korea and elsewhere (the “**Financing**”). The Company desired to raise at least \$10,000,000 in the Financing and depending upon investor interest as well as potential dilutive effect of the Financing, the Company would consider raising as much as \$50,000,000. In connection with those plans, the Company retained Samsung Securities as an advisor and in October 2016 began initial discussions with institutional investors. Separately, on October 31, 2016, the Company’s Board of Directors (the “**Board**”) adopted the 2016 Non-Qualified Stock Option Plan (the “**Plan**”). Pursuant to the Plan, the Board made certain stock option grants to employees of the Company as well as senior executives (each an “**Executive**”) including options exercisable for up to 9,500,000 shares of the Company’s common stock to Nevan Elam, options exercisable for up to 5,000,000 shares of the Company’s common stock to Sankaram Mantripragada, options exercisable for up to 1,000,000 shares of the Company’s common stock to Morgan Fields and options exercisable for up to 8,500,000 shares of the Company’s common stock to Hoyoung Huh (collectively, the “**Grants**”) as more fully described in the Company’s Current Report on Form 8-K filed on November 4, 2016 (the “**Prior 8-K**”).

The Grants were made to achieve four specific purposes: (i) to provide the Executives with an annual refresh grant of equity (the “**Refresh Grants**”), particularly in light of the more than \$17,000,000 of capital raised by the Company in 2016; (ii) in the case of Dr. Mantripragada, to encourage scientific innovation and the development of additional pipeline candidates; (iii) in the case of Dr. Huh, to replace cash incentives which were previously in his employment agreement; and (iv) to maintain the Executives’ beneficial ownership of equity in the Company in anticipation of the Financing (“**Prospective Refresh Grants**”).

It is customary business practice in Korea to issue all equity to management prior to a financing rather than after the financing is consummated and the Board elected to follow that business practice when making the Grants. At the time of the Grants, discussions with potential investors in Korea were preliminary and exploratory in nature and the magnitude and terms of the Financing were unknown. As a result, the Board granted the maximum number of options to the Executives assuming \$50,000,000 raised in the Financing and the Company deferred setting specific milestones until the earlier to occur of: (i) a binding commitment from an investor or a better understanding of the likely magnitude of such a Financing which would allow the Board to further refine the appropriate number of shares issuable upon the exercise of options pursuant to the Grants, and (ii) December 31, 2016 (in order for the Company to properly reflect the accounting for the Grants in the same fiscal quarter when the Grants were made).

As of December 27, 2016, several investment funds have conducted, and are continuing to conduct, diligence on the Company’s programs and prospects and the Company has begun negotiations regarding the terms of a potential Financing. Based on current market conditions and non-binding expressions of interest, the Company currently believes that it may be able to raise as much as \$30,000,000 in the Financing. Nonetheless, the Company has not received a binding commitment from any third party and no assurance can be given that any Financing will occur. In accordance with the Company’s plans to amend the Grants as appropriate prior to the end of the year, on December 27, 2016, the Board determined it to be in the best interests of the Company and its stockholders to amend the Grants to reflect the anticipated potential size of the Financing as well as to set forth milestones associated with the Prospective Refresh Grants. The vesting milestones associated with the Grant provided to Dr. Mantripragda are not related to the Financing and were previously disclosed in the Prior 8-K. Dr. Mantripragda’s option agreement is attached hereto as Exhibit 10.7 and incorporated herein by reference. The details regarding the other Grants are set forth below.

#### **Elam Option Agreements**

Of the 9,500,000 options granted to Mr. Elam on October 31, 2016, 3,500,000 are Elam Refresh Options and 3,600,000 are Elam Prospective Refresh Options as more fully described below. Given the nature of the Company’s plans to raise up to \$30,000,000, the Board determined it to be in the best interests of the Company’s stockholders to rescind the remaining 2,400,000 options previously granted to Mr. Elam to reflect a \$30,000,000 capital raise instead of a \$50,000,000 capital raise.

---

### ***Elam Refresh Option Agreement***

On December 27, 2016, the Company and Mr. Elam entered a Refresh option agreement in accordance with the terms of the Plan (the “**Elam Refresh Option Agreement**”). The Elam Refresh Option Agreement grants Mr. Elam the option to acquire up to 3,500,000 shares of the Company’s common stock at an exercise price of \$1.20 (the per share price when the Board made the grant to Mr. Elam on October 31, 2016) with an expiration date of October 31, 2026 (the “**Elam Refresh Option**”). The Elam Refresh Option shall vest and become exercisable with respect to 1/48th of the shares per month beginning October 31, 2016 and ending on the fourth anniversary thereof, at which time all shares shall be vested; provided, that in no event shall any of the shares vest following the date that Mr. Elam’s services to the Company cease.

### ***Elam Prospective Refresh Option Agreement***

On December 27, 2016, the Company and Mr. Elam entered into a prospective refresh option agreement in accordance with the terms of the Plan (the “**Elam Prospective Option Agreement**”). The Elam Prospective Option Agreement grants Mr. Elam an option to acquire 3,600,000 shares of the Company’s common stock at an exercise price of \$1.20 per share (“**Elam Prospective Refresh Option**”). The Elam Prospective Refresh Options shall vest, but not yet be exercisable, at a rate of 1,200,000 shares for each \$10,000,000 of gross proceeds received by the Company in a Financing prior to June 30, 2017 (“**Final Close Date**”). To the extent all or any portion of the Elam Prospective Refresh Option shall have vested prior to the Final Close Date, the vested shares shall be subject to an additional time-based vesting schedule and shall vest monthly and become exercisable with respect to 1/48th of the shares beginning as of the Final Close Date and ending on the fourth anniversary thereof, at which time all shares shall be vested; provided, that in no event shall any of the shares vest following the date that Mr. Elam’s services to the Company cease.

By way of example, in the event that the Company receives \$20,000,000 in gross proceeds in the Financing prior to the Final Close Date, then 2,400,000 shares under the Elam Prospective Refresh Option shall vest and become exercisable at a rate of 50,000 shares per month beginning on the Final Close Date and the remaining 1,200,000 shares under the Elam Prospective Option Agreement shall lapse and be canceled.

### **Huh Option Agreements**

Of the 8,500,000 options granted to Dr. Huh on October 31, 2016, 4,000,000 are Huh Refresh Options and 2,700,000 are Huh Prospective Refresh Options as more fully described below. Given the nature of the Company’s plans to raise up to \$30,000,000, the Board determined it to be in the best interests of the Company’s stockholders to rescind the remaining 1,800,000 options previously granted to Dr. Huh to reflect a \$30,000,000 capital raise instead of a \$50,000,000 capital raise.

### ***Huh Refresh Option Agreement***

On December 27, 2016, the Company and Dr. Huh entered a Refresh option agreement in accordance with the terms of the Plan (the “**Huh Refresh Option Agreement**”). The Huh Refresh Option Agreement grants Dr. Huh the option to acquire 4,000,000 shares of the Company’s common stock at an exercise price of \$1.20 with an expiration date of October 31, 2026 (the “**Huh Refresh Option**”). The Huh Refresh Option shall vest and become exercisable with respect to 1/48th of the shares per month beginning October 31, 2016 and ending on the fourth anniversary thereof, at which time all shares shall be vested; provided, that in no event shall any of the shares vest following the date that Dr. Huh’s services to the Company cease.

### ***Huh Prospective Refresh Option Agreement***

On December 27, 2016, the Company and Dr. Huh entered into a prospective refresh option agreement in accordance with the terms of the Plan (the “**Huh Prospective Refresh Option Agreement**”). The Huh Prospective Refresh Option Agreement grants Dr. Huh an option to acquire 2,700,000 shares of the Company’s common stock at an exercise price of \$1.20 per share (“**Huh Prospective Refresh Option**”). The Huh Prospective Refresh Options shall vest, but not yet be exercisable, at a rate of 900,000 shares for each \$10,000,000 of gross proceeds received by the Company in a Financing prior to the Final Close Date. To the extent all or any portion of the Huh Prospective Refresh Option shall have vested prior to the Final Close Date, the vested shares shall be subject to an additional time-based vesting schedule and shall vest monthly and become exercisable with respect to 1/48th of the shares beginning as of the Final Close Date and ending on the fourth anniversary thereof, at which time all shares shall be vested; provided, that in no event shall any of the shares vest following the date that Dr. Huh’s services to the Company cease.

---

By way of example, in the event that the Company receives \$15,000,000 in gross proceeds in the Financing prior to the Final Close Date, then 900,000 shares under the Huh Prospective Refresh Option shall vest and become exercisable at a rate of 18,750 shares per month beginning on the Final Close Date. The remaining 1,800,000 Huh Prospective Refresh Options shall lapse and be canceled.

### **Fields Option Agreements**

Of the 1,000,000 options granted to Ms. Fields on October 31, 2016, 600,000 are Fields Refresh Options and 240,000 are Fields Prospective Refresh Options as more fully described below. Given the nature of the Company's plans to raise up to \$30,000,000, the Board determined it to be in the best interests of the Company's stockholders to rescind the remaining 160,000 options previously granted to Ms. Fields to reflect a \$30,000,000 capital raise instead of a \$50,000,000 capital raise.

#### ***Fields Refresh Option Agreement***

On December 27, 2016, the Company and Ms. Fields entered a Refresh option agreement in accordance with the terms of the Plan (the "**Fields Refresh Option Agreement**"). The Fields Refresh Option Agreement grants Ms. Fields the option to acquire 600,000 shares of the Company's common stock at an exercise price of \$1.20 with an expiration date of October 31, 2026 (the "**Fields Refresh Option**"). The Fields Refresh Option shall vest and become exercisable with respect to 1/48th of the shares per month beginning October 31, 2016 and ending on the fourth anniversary thereof, at which time all shares shall be vested; provided, that in no event shall any of the shares vest following the date that Ms. Field's services to the Company cease.

#### ***Fields Prospective Refresh Option Agreement***

On December 27, 2016, the Company and Ms. Fields entered into a prospective refresh option agreement in accordance with the terms of the Plan (the "**Fields Prospective Refresh Option Agreement**"). The Fields Prospective Refresh Option Agreement grants Ms. Fields an option to acquire 240,000 shares of the Company's common stock at an exercise price of \$1.20 per share ("**Fields Prospective Refresh Option**"). The Fields Prospective Refresh Options shall vest, but not yet be exercisable, at a rate of 80,000 shares for each \$10,000,000 of gross proceeds received by the Company in a Financing prior to the Final Close Date. To the extent all or any portion of the Fields Prospective Refresh Option shall have vested prior to the Final Close Date, the vested shares shall be subject to an additional time-based vesting schedule and shall vest monthly and become exercisable with respect to 1/48th of the shares beginning as of the Final Close Date and ending on the fourth anniversary thereof, at which time all shares shall be vested; provided, that in no event shall any of the shares vest following the date that Ms. Field's services to the Company cease.

By way of example, in the event that the Company receives \$8,000,000 in gross proceeds in the Financing prior to the Final Close Date, then all of the Fields Prospective Refresh Options shall lapse and be canceled.

The foregoing is a summary of the material terms of the Elam Refresh Option, the Elam Prospective Refresh Option, the Huh Refresh Option, the Huh Prospective Refresh Option, the Fields Refresh Option and the Fields Prospective Refresh Option and is qualified in its entirety by the complete text of the Elam Refresh Option, the Elam Prospective Refresh Option, the Huh Refresh Option, the Huh Prospective Refresh Option, the Fields Refresh Option and the Fields Prospective Refresh Option which are attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6, respectively and are incorporated herein by reference to this Item 1.01.

---

## Forward-Looking Statements; Risks and Uncertainties

The foregoing reflects the Company's views about the Financing in Korea, its ability to raise capital in Korea and other matters that constitute "forward-looking" statements; as such term is defined by the federal securities laws. You can find many of these statements by looking for words such as "may," "will," "expect," "anticipate," "believe," "estimate," "should," "continue," "predict," "preliminary" and similar words used herein. These forward-looking statements are subject to the safe harbor protection provided by federal securities laws. These forward-looking statements are subject to numerous risks, uncertainties and assumptions. These risks and uncertainties include, but are not limited to: (1) interest from investors in Korea; (2) the amounts raised in any potential financing; (3) the dilutive effect of any potential financing; (4) the exercisability of any prospective option grants; (6) the ability to conduct a financing in Korea on advantageous terms; (7) the additional risks and uncertainties and important factors detailed from time to time in the Company's press releases and in the Company's periodic filings under the Securities Exchange Act of 1934. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, because the statements are subject to risks and uncertainties, the Company can give no assurance that its expectations will be attained or that actual developments and results will not materially differ from those express or implied by the forward-looking statements. Readers are cautioned not to place undue reliance on the statements, which speak only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

### Item 9.01 Financial Statements and Exhibits

#### EXHIBIT DESCRIPTION

10.1	Elam Refresh Option Agreement
10.2	Elam Prospective Refresh Option Agreement
10.3	Huh Refresh Option Agreement
10.4	Huh Prospective Refresh Option Agreement
10.5	Fields Refresh Option Agreement
10.6	Fields Prospective Refresh Option Agreement
10.7	Mantripragada Option Agreement

#### SIGNATURES

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

#### ANTRIABIO, INC.

DATE: December 29, 2016

By: /s/ Morgan Fields  
Morgan Fields  
Chief Accounting Officer

---

Exhibit Index

<b>EXHIBIT</b>	<b>DESCRIPTION</b>
10.1	Elam Refresh Option Agreement
10.2	Elam Prospective Refresh Option Agreement
10.3	Huh Refresh Option Agreement
10.4	Huh Prospective Refresh Option Agreement
10.5	Fields Refresh Option Agreement
10.6	Fields Prospective Refresh Option Agreement
10.7	Mantripragada Option Agreement

---

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**NOTICE OF STOCK OPTION GRANT**

You have been granted the following option to purchase Shares of AntriaBio, Inc. (the “Company”):

Name of Participant: Nevan Elam \_\_\_\_\_

Total Number of Shares Granted: 3,500,000 \_\_\_\_\_

Type of Option: Non-Qualified Stock Option

Exercise Price Per Share: \$1.20 \_\_\_\_\_

Date of Grant: December 28, 2016 \_\_\_\_\_

Vesting Commencement Date: October 31, 2016 \_\_\_\_\_

Date Exercisable: Subject to the terms set forth herein, this Option shall vest and become exercisable with respect to 1/48<sup>th</sup> of the Shares upon each monthly anniversary of the Vesting Commencement Date ending on the fourth anniversary of the Vesting Commencement Date, at which time the full Option shall be vested; *provided* that in no event shall the Option vest following the date Participant’s Service ceases. Any vested portion of the Option shall only be exercisable following termination of Participant’s Service as provided in Section 3 of the Stock Option Agreement.

Expiration Date: October 31, 2026 \_\_\_\_\_

By your signature and the signature of the Company’s representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the 2016 Non Qualified Stock Option Plan and the related Stock Option Agreement, both of which are made a part of this document.

---

PARTICIPANT:

ANTRIABIO, INC.

\_\_\_\_\_

By: \_\_\_\_\_

Print Name

Title: \_\_\_\_\_

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**STOCK OPTION AGREEMENT**

1. Grant of Option. AntriaBio, Inc., a Delaware corporation (the “*Company*”) hereby grants Participant the option (the “*Option*”) to purchase all or any part of the number of shares (the “*Shares*”) of common stock of the Company at the exercise price set forth in the Notice of Stock Option Grant, subject to the terms and conditions of this Stock Option Agreement (the “*Agreement*”) and the AntriaBio, Inc. 2016 Non Qualified Stock Option Plan (the “*Plan*”). In the event of any conflict between this Agreement and the Plan, the Plan will govern. By acceptance of this grant, Participant and agrees to the terms and conditions of the Plan and this Agreement. The Option will not be treated as an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

The Option shall terminate at the close of business ten years from the date hereof (the “*Expiration Date*”).

2. Vesting of Option Rights.

(a) Except as otherwise provided in this Agreement, all or part of this Option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

(b) During the lifetime of Participant, the Option shall be exercisable only by Participant and shall not be assignable or transferable by Participant, other than by will or the laws of descent and distribution, or as may be permitted pursuant to Section 6(b)(v) of the Plan.

3. Exercise of Option after Death or Termination of Employment. The Option shall terminate and may no longer be exercised if Participant ceases to provide Service to the Company or its Affiliates, except that:

(i) If Participant’s Service shall be terminated for any reason, voluntary or involuntary, other than for “*Cause*” (as defined in Section 3(e)), Participant’s death or disability (within the meaning of Section 22(e)(3) of the Code), or Retirement (as defined in Section 3(f)), Participant may at any time within a period of 3 months after such termination exercise the Option to the extent the Option was exercisable by Participant on the date of the termination of Participant’s employment.

(ii) If Participant’s Service is terminated for Cause, the Option shall be terminated as of the date of the act giving rise to such termination.

(iii) If Participant shall die while the Option is still exercisable according to its terms, if Service is terminated because Participant has become disabled (within the meaning of Section 22(e)(3) of the Code) while in Service of the Company, or in the event of the Participant’s Retirement (as defined in Section 3(f)) and Participant shall not have fully exercised the Option, such Option may be exercised at any time within 12 months after Participant’s death or date of termination of Service for disability or Retirement by Participant, personal representatives or administrators or guardians of Participant, as applicable or by any person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution, to the extent of the full number of Shares Participant was entitled to purchase under the Option on the earlier of the (i) date of death or (i) date of termination of Service for disability or Retirement, as applicable.

(iv) Notwithstanding the above, in no case may the Option be exercised to any extent by anyone after the Expiration Date.

(v) “Cause” shall mean (i) the willful and continued failure by Participant substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness), (ii) Participant’s conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds or (iii) the willful engaging by Participant in misconduct which causes substantial injury to the Company or its Affiliates, its employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on Participant’s part shall be considered “willful” unless done or omitted to be done, by Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

(vi) “Retirement” shall mean termination of Participant’s Service on or after the date Participant attains age 65; *provided* that, if Participant terminates due to Retirement but continues to serve as a director of the Company, such Optionee’s Service with the Company shall be deemed not to have terminated for purposes of this Agreement and the Plan until the date as of which Participant’s services as a director of the Company shall also have terminated, at which time Participant shall be deemed to have terminated Service as a result of Retirement.

(vii) “Service” shall mean Participant’s performance of services for the Company (or any Affiliate) in the capacity of an employee, officer, consultant, independent contractor, advisor or non-employee director.

4. Method of Exercise of Option. Subject to the foregoing, the Option may be exercised in whole or in part from time to time by serving written notice to the Company (through the Plan administrator or other means specified by the Company) stating the number of Shares to be purchased. The notice shall state the number of Shares as to which the Option is being exercised and shall be accompanied by payment of the exercise price. Such notice must be accompanied by payment in full of the exercise price for all Shares to be purchased by (i) cash or check, (ii) delivery of unencumbered Shares previously acquired by you having a Fair Market Value (as defined in the Plan) on the date of exercise that is equal to the exercise price or (iii) withholding of Shares that would otherwise be issued upon such exercise having a Fair Market Value on the date of exercise equal to the aggregate exercise price for the Shares for which the Option is being exercised.

5. Miscellaneous.

(a) No Rights of Stockholders. Neither Participant, Participant's legal representative nor a permissible assignee of this Option shall have any of the rights and privileges of a stockholder of the Company with respect to the Shares, unless and until such Shares have been issued in the name of Participant, Participant's legal representative or permissible assignee, as applicable.

(b) No Right to Employment. Nothing herein shall be construed as giving Participant the right to continue in the employ or to provide services to the Company or any affiliate, whether as an employee or as a consultant or otherwise, or interfere with or restrict in any way the right of the Company or any affiliate to discharge the Participant, whether as an employee or consultant or otherwise, at any time, with or without cause. In addition, the Company or any affiliate may discharge the Participant free from any liability or claim under this Agreement, unless otherwise expressly provide herein.

(c) Governing Law. The validity, construction and effect of the Agreement shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Delaware.

(d) Severability. If any provision of the Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Agreement under any applicable law, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Company, materially altering the purpose or intent of the Agreement, such provision shall be stricken as to such jurisdiction or the Agreement, and the remainder of the Agreement shall remain in full force and effect.

(e) No Trust or Fund Created. The Agreement shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other person.

(f) Headings. Headings are given to the Sections and subsections of the Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Agreement or any provision thereof.

(g) Conditions Precedent to Issuance of Shares. Shares shall not be issued pursuant to the exercise of the Option unless such exercise and the issuance and delivery of the applicable Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, the requirements of any applicable Stock Exchange and the Delaware General Corporation Law. As a condition to the exercise of the purchase price relating to the Option, the Company may require that the person exercising or paying the purchase price represent and warrant that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation and warranty is required by law.

(h) Withholding. In order to provide the Company with the opportunity to claim the benefit of any income tax deduction which may be available to it upon the exercise of the Option and in order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to insure that, if necessary, all applicable federal or state payroll, withholding, income or other taxes are withheld or collected from Participant.

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**NOTICE OF STOCK OPTION GRANT**

You have been granted the following option to purchase Shares of AntriaBio, Inc. (the "Company"):

Name of Participant:	Nevan Elam _____
Total Number of Shares Granted:	3,600,000 _____
Type of Option:	Non-Qualified Stock Option
Exercise Price Per Share:	\$1.20 _____
Date of Grant:	December 28, 2016 _____
Vesting Commencement Date:	<p>Subject to the terms set forth herein, this Option shall begin to vest and become exercisable with respect to:</p> <p>1,200,000 Shares upon the closing of a Company financing (a "Financing") (i) resulting in gross proceeds of at least \$10,000,000 and (ii) if such Financing's closing date occurs prior to June 30, 2017;</p> <p>An additional 1,200,000 Shares if such Financing (i) results in gross proceeds of at least \$20,000,000 and (ii) if such Financing's closing date occurs prior to June 30, 2017; and</p> <p>An additional 1,200,000 Shares if such Financing (i) results in gross proceeds of at least \$30,000,000 and (i) if such Financing's closing date occurs prior to June 30, 2017.</p>
Date Exercisable:	<p>Subject to the terms set forth herein, this Option shall vest and become exercisable with respect to 1/48<sup>th</sup> of the Shares upon each monthly anniversary of the Vesting Commencement Date ending on the fourth annual anniversary of the Vesting Commencement Date, at which time the full Option shall be vested; <i>provided</i> that in no event shall the Option vest following the date Participant's Service ceases. Any vested portion of the Option shall only be exercisable following termination of Participant's Service as provided in Section 3 of the Stock Option Agreement.</p>
Expiration Date:	October 31, 2026

---

By your signature and the signature of the Company's representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the 2016 Non-Qualified Stock Option Plan and the related Stock Option Agreement, both of which are made a part of this document.

PARTICIPANT:

ANTRIABIO, INC.

\_\_\_\_\_

By:

\_\_\_\_\_

Print Name

Title:

\_\_\_\_\_

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**STOCK OPTION AGREEMENT**

1. Grant of Option. AntriaBio, Inc., a Delaware corporation (the “*Company*”) hereby grants Participant the option (the “*Option*”) to purchase all or any part of the number of shares (the “*Shares*”) of common stock of the Company at the exercise price set forth in the Notice of Stock Option Grant, subject to the terms and conditions of this Stock Option Agreement (the “*Agreement*”) and the AntriaBio, Inc. 2016 Non Qualified Stock Option Plan (the “*Plan*”). In the event of any conflict between this Agreement and the Plan, the Plan will govern. By acceptance of this grant, Participant and agrees to the terms and conditions of the Plan and this Agreement. The Option will not be treated as an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

The Option shall terminate at the close of business ten years from the date hereof (the “*Expiration Date*”).

2. Vesting of Option Rights.

(a) Except as otherwise provided in this Agreement, all or part of this Option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

(b) During the lifetime of Participant, the Option shall be exercisable only by Participant and shall not be assignable or transferable by Participant, other than by will or the laws of descent and distribution, or as may be permitted pursuant to Section 6(b)(v) of the Plan.

3. Exercise of Option after Death or Termination of Employment. The Option shall terminate and may no longer be exercised if Participant ceases to provide Service to the Company or its Affiliates, except that:

(i) If Participant’s Service shall be terminated for any reason, voluntary or involuntary, other than for “*Cause*” (as defined in Section 3(e)), Participant’s death or disability (within the meaning of Section 22(e)(3) of the Code), or Retirement (as defined in Section 3(f)), Participant may at any time within a period of 3 months after such termination exercise the Option to the extent the Option was exercisable by Participant on the date of the termination of Participant’s employment.

(ii) If Participant’s Service is terminated for Cause, the Option shall be terminated as of the date of the act giving rise to such termination.

(iii) If Participant shall die while the Option is still exercisable according to its terms, if Service is terminated because Participant has become disabled (within the meaning of Section 22(e)(3) of the Code) while in Service of the Company, or in the event of the Participant’s Retirement (as defined in Section 3(f)) and Participant shall not have fully exercised the Option, such Option may be exercised at any time within 12 months after Participant’s death or date of termination of Service for disability or Retirement by Participant, personal representatives or administrators or guardians of Participant, as applicable or by any person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution, to the extent of the full number of Shares Participant was entitled to purchase under the Option on the earlier of the (i) date of death or (i) date of termination of Service for disability or Retirement, as applicable.

(iv) Notwithstanding the above, in no case may the Option be exercised to any extent by anyone after the Expiration Date.

(v) “Cause” shall mean (i) the willful and continued failure by Participant substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness), (ii) Participant’s conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds or (iii) the willful engaging by Participant in misconduct which causes substantial injury to the Company or its Affiliates, its employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on Participant’s part shall be considered “willful” unless done or omitted to be done, by Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

(vi) “Retirement” shall mean termination of Participant’s Service on or after the date Participant attains age 65; *provided* that, if Participant terminates due to Retirement but continues to serve as a director of the Company, such Optionee’s Service with the Company shall be deemed not to have terminated for purposes of this Agreement and the Plan until the date as of which Participant’s services as a director of the Company shall also have terminated, at which time Participant shall be deemed to have terminated Service as a result of Retirement.

(vii) “Service” shall mean Participant’s performance of services for the Company (or any Affiliate) in the capacity of an employee, officer, consultant, independent contractor, advisor or non-employee director.

4. Method of Exercise of Option. Subject to the foregoing, the Option may be exercised in whole or in part from time to time by serving written notice to the Company (through the Plan administrator or other means specified by the Company) stating the number of Shares to be purchased. The notice shall state the number of Shares as to which the Option is being exercised and shall be accompanied by payment of the exercise price. Such notice must be accompanied by payment in full of the exercise price for all Shares to be purchased by (i) cash or check, (ii) delivery of unencumbered Shares previously acquired by you having a Fair Market Value (as defined in the Plan) on the date of exercise that is equal to the exercise price or (iii) withholding of Shares that would otherwise be issued upon such exercise having a Fair Market Value on the date of exercise equal to the aggregate exercise price for the Shares for which the Option is being exercised.

5. Miscellaneous.

(a) No Rights of Stockholders. Neither Participant, Participant's legal representative nor a permissible assignee of this Option shall have any of the rights and privileges of a stockholder of the Company with respect to the Shares, unless and until such Shares have been issued in the name of Participant, Participant's legal representative or permissible assignee, as applicable.

(b) No Right to Employment. Nothing herein shall be construed as giving Participant the right to continue in the employ or to provide services to the Company or any affiliate, whether as an employee or as a consultant or otherwise, or interfere with or restrict in any way the right of the Company or any affiliate to discharge the Participant, whether as an employee or consultant or otherwise, at any time, with or without cause. In addition, the Company or any affiliate may discharge the Participant free from any liability or claim under this Agreement, unless otherwise expressly provide herein.

(c) Governing Law. The validity, construction and effect of the Agreement shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Delaware.

(d) Severability. If any provision of the Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Agreement under any applicable law, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Company, materially altering the purpose or intent of the Agreement, such provision shall be stricken as to such jurisdiction or the Agreement, and the remainder of the Agreement shall remain in full force and effect.

(e) No Trust or Fund Created. The Agreement shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other person.

(f) Headings. Headings are given to the Sections and subsections of the Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Agreement or any provision thereof.

(g) Conditions Precedent to Issuance of Shares. Shares shall not be issued pursuant to the exercise of the Option unless such exercise and the issuance and delivery of the applicable Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, the requirements of any applicable Stock Exchange and the Delaware General Corporation Law. As a condition to the exercise of the purchase price relating to the Option, the Company may require that the person exercising or paying the purchase price represent and warrant that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation and warranty is required by law.

(h) Withholding. In order to provide the Company with the opportunity to claim the benefit of any income tax deduction which may be available to it upon the exercise of the Option and in order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to insure that, if necessary, all applicable federal or state payroll, withholding, income or other taxes are withheld or collected from Participant.

**ANTRIABIO, INC.  
2016 NON QUALIFIED STOCK OPTION PLAN  
NOTICE OF STOCK OPTION GRANT**

You have been granted the following option to purchase Shares of AntriaBio, Inc. (the “Company”):

Name of Participant: Hoyoung Huh\_\_\_\_\_

Total Number of Shares Granted: 4,000,000\_\_\_\_\_

Type of Option: Non-Qualified Stock Option

Exercise Price Per Share: \$1.20\_\_\_\_\_

Date of Grant: December 28, 2016\_\_\_\_\_

Vesting Commencement Date: October 31, 2016\_\_\_\_\_

Date Exercisable: Subject to the terms set forth herein, this Option shall vest and become exercisable with respect to 1/48<sup>th</sup> of the Shares upon each monthly anniversary of the Vesting Commencement Date ending on the fourth anniversary of the Vesting Commencement Date, at which time the full Option shall be vested; *provided* that in no event shall the Option vest following the date Participant’s Service ceases. Any vested portion of the Option shall only be exercisable following termination of Participant’s Service as provided in Section 3 of the Stock Option Agreement.

Expiration Date: October 31, 2026

By your signature and the signature of the Company’s representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the 2016 Non Qualified Stock Option Plan and the related Stock Option Agreement, both of which are made a part of this document.



PARTICIPANT:

ANTRIABIO, INC.

---

By:

---

Print Name

Title:

---

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**STOCK OPTION AGREEMENT**

1. Grant of Option. AntriaBio, Inc., a Delaware corporation (the “*Company*”) hereby grants Participant the option (the “*Option*”) to purchase all or any part of the number of shares (the “*Shares*”) of common stock of the Company at the exercise price set forth in the Notice of Stock Option Grant, subject to the terms and conditions of this Stock Option Agreement (the “*Agreement*”) and the AntriaBio, Inc. 2016 Non Qualified Stock Option Plan (the “*Plan*”). In the event of any conflict between this Agreement and the Plan, the Plan will govern. By acceptance of this grant, Participant and agrees to the terms and conditions of the Plan and this Agreement. The Option will not be treated as an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

The Option shall terminate at the close of business ten years from the date hereof (the “*Expiration Date*”).

2. Vesting of Option Rights.

(a) Except as otherwise provided in this Agreement, all or part of this Option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

(b) During the lifetime of Participant, the Option shall be exercisable only by Participant and shall not be assignable or transferable by Participant, other than by will or the laws of descent and distribution, or as may be permitted pursuant to Section 6(b)(v) of the Plan.

3. Exercise of Option after Death or Termination of Employment. The Option shall terminate and may no longer be exercised if Participant ceases to provide Service to the Company or its Affiliates, except that:

(i) If Participant’s Service shall be terminated for any reason, voluntary or involuntary, other than for “*Cause*” (as defined in Section 3(e)), Participant’s death or disability (within the meaning of Section 22(e)(3) of the Code), or Retirement (as defined in Section 3(f)), Participant may at any time within a period of 3 months after such termination exercise the Option to the extent the Option was exercisable by Participant on the date of the termination of Participant’s employment.

(ii) If Participant’s Service is terminated for Cause, the Option shall be terminated as of the date of the act giving rise to such termination.

(iii) If Participant shall die while the Option is still exercisable according to its terms, if Service is terminated because Participant has become disabled (within the meaning of Section 22(e)(3) of the Code) while in Service of the Company, or in the event of the Participant’s Retirement (as defined in Section 3(f)) and Participant shall not have fully exercised the Option, such Option may be exercised at any time within 12 months after Participant’s death or date of termination of Service for disability or Retirement by Participant, personal representatives or administrators or guardians of Participant, as applicable or by any person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution, to the extent of the full number of Shares Participant was entitled to purchase under the Option on the earlier of the (i) date of death or (i) date of termination of Service for disability or Retirement, as applicable.

(iv) Notwithstanding the above, in no case may the Option be exercised to any extent by anyone after the Expiration Date.

(v) “Cause” shall mean (i) the willful and continued failure by Participant substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness), (ii) Participant’s conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds or (iii) the willful engaging by Participant in misconduct which causes substantial injury to the Company or its Affiliates, its employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on Participant’s part shall be considered “willful” unless done or omitted to be done, by Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

(vi) “Retirement” shall mean termination of Participant’s Service on or after the date Participant attains age 65; *provided* that, if Participant terminates due to Retirement but continues to serve as a director of the Company, such Optionee’s Service with the Company shall be deemed not to have terminated for purposes of this Agreement and the Plan until the date as of which Participant’s services as a director of the Company shall also have terminated, at which time Participant shall be deemed to have terminated Service as a result of Retirement.

(vii) “Service” shall mean Participant’s performance of services for the Company (or any Affiliate) in the capacity of an employee, officer, consultant, independent contractor, advisor or non-employee director.

4. Method of Exercise of Option. Subject to the foregoing, the Option may be exercised in whole or in part from time to time by serving written notice to the Company (through the Plan administrator or other means specified by the Company) stating the number of Shares to be purchased. The notice shall state the number of Shares as to which the Option is being exercised and shall be accompanied by payment of the exercise price. Such notice must be accompanied by payment in full of the exercise price for all Shares to be purchased by (i) cash or check, (ii) delivery of unencumbered Shares previously acquired by you having a Fair Market Value (as defined in the Plan) on the date of exercise that is equal to the exercise price or (iii) withholding of Shares that would otherwise be issued upon such exercise having a Fair Market Value on the date of exercise equal to the aggregate exercise price for the Shares for which the Option is being exercised.

5. Miscellaneous.

(a) No Rights of Stockholders. Neither Participant, Participant's legal representative nor a permissible assignee of this Option shall have any of the rights and privileges of a stockholder of the Company with respect to the Shares, unless and until such Shares have been issued in the name of Participant, Participant's legal representative or permissible assignee, as applicable.

(b) No Right to Employment. Nothing herein shall be construed as giving Participant the right to continue in the employ or to provide services to the Company or any affiliate, whether as an employee or as a consultant or otherwise, or interfere with or restrict in any way the right of the Company or any affiliate to discharge the Participant, whether as an employee or consultant or otherwise, at any time, with or without cause. In addition, the Company or any affiliate may discharge the Participant free from any liability or claim under this Agreement, unless otherwise expressly provide herein.

(c) Governing Law. The validity, construction and effect of the Agreement shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Delaware.

(d) Severability. If any provision of the Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Agreement under any applicable law, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Company, materially altering the purpose or intent of the Agreement, such provision shall be stricken as to such jurisdiction or the Agreement, and the remainder of the Agreement shall remain in full force and effect.

(e) No Trust or Fund Created. The Agreement shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other person.

(f) Headings. Headings are given to the Sections and subsections of the Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Agreement or any provision thereof.

(g) Conditions Precedent to Issuance of Shares. Shares shall not be issued pursuant to the exercise of the Option unless such exercise and the issuance and delivery of the applicable Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, the requirements of any applicable Stock Exchange and the Delaware General Corporation Law. As a condition to the exercise of the purchase price relating to the Option, the Company may require that the person exercising or paying the purchase price represent and warrant that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation and warranty is required by law.

(h) Withholding. In order to provide the Company with the opportunity to claim the benefit of any income tax deduction which may be available to it upon the exercise of the Option and in order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to insure that, if necessary, all applicable federal or state payroll, withholding, income or other taxes are withheld or collected from Participant.

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**NOTICE OF STOCK OPTION GRANT**

You have been granted the following option to purchase Shares of AntriaBio, Inc. (the "Company"):

Name of Participant:	Hoyoung Huh _____
Total Number of Shares Granted:	2,700,000 _____
Type of Option:	Non-Qualified Stock Option
Exercise Price Per Share:	<u>\$1.20</u> _____
Date of Grant:	December 28, 2016 _____
Vesting Commencement Date:	Subject to the terms set forth herein, this Option shall begin to vest and become exercisable with respect to:  900,000 Shares upon the closing of a Company financing (a "Financing") (i) resulting in gross proceeds of at least \$10,000,000 and (ii) if such Financing's closing date occurs prior to June 30, 2017;  An additional 900,000 Shares if such Financing (i) results in gross proceeds of at least \$20,000,000 and (ii) if such Financing's closing date occurs prior to June 30, 2017; and  An additional 900,000 Shares if such Financing (i) results in gross proceeds of at least \$30,000,000 and (i) if such Financing's closing date occurs prior to June 30, 2017.
Date Exercisable:	Subject to the terms set forth herein, this Option shall vest and become exercisable with respect to 1/48 <sup>th</sup> of the Shares upon each monthly anniversary of the Vesting Commencement Date ending on the fourth annual anniversary of the Vesting Commencement Date, at which time the full Option shall be vested; <i>provided</i> that in no event shall the Option vest following the date Participant's Service ceases. Any vested portion of the Option shall only be exercisable following termination of Participant's Service as provided in Section 3 of the Stock Option Agreement.
Expiration Date:	October 31, 2026

---

By your signature and the signature of the Company's representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the 2016 Non-Qualified Stock Option Plan and the related Stock Option Agreement, both of which are made a part of this document.

PARTICIPANT:

ANTRIABIO, INC.

\_\_\_\_\_

By:

\_\_\_\_\_

Print Name

Title:

\_\_\_\_\_

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**STOCK OPTION AGREEMENT**

1. Grant of Option. AntriaBio, Inc., a Delaware corporation (the “*Company*”) hereby grants Participant the option (the “*Option*”) to purchase all or any part of the number of shares (the “*Shares*”) of common stock of the Company at the exercise price set forth in the Notice of Stock Option Grant, subject to the terms and conditions of this Stock Option Agreement (the “*Agreement*”) and the AntriaBio, Inc. 2016 Non Qualified Stock Option Plan (the “*Plan*”). In the event of any conflict between this Agreement and the Plan, the Plan will govern. By acceptance of this grant, Participant and agrees to the terms and conditions of the Plan and this Agreement. The Option will not be treated as an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

The Option shall terminate at the close of business ten years from the date hereof (the “*Expiration Date*”).

2. Vesting of Option Rights.

(a) Except as otherwise provided in this Agreement, all or part of this Option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

(b) During the lifetime of Participant, the Option shall be exercisable only by Participant and shall not be assignable or transferable by Participant, other than by will or the laws of descent and distribution, or as may be permitted pursuant to Section 6(b)(v) of the Plan.

3. Exercise of Option after Death or Termination of Employment. The Option shall terminate and may no longer be exercised if Participant ceases to provide Service to the Company or its Affiliates, except that:

(i) If Participant’s Service shall be terminated for any reason, voluntary or involuntary, other than for “*Cause*” (as defined in Section 3(e)), Participant’s death or disability (within the meaning of Section 22(e)(3) of the Code), or Retirement (as defined in Section 3(f)), Participant may at any time within a period of 3 months after such termination exercise the Option to the extent the Option was exercisable by Participant on the date of the termination of Participant’s employment.

(ii) If Participant’s Service is terminated for Cause, the Option shall be terminated as of the date of the act giving rise to such termination.

(iii) If Participant shall die while the Option is still exercisable according to its terms, if Service is terminated because Participant has become disabled (within the meaning of Section 22(e)(3) of the Code) while in Service of the Company, or in the event of the Participant’s Retirement (as defined in Section 3(f)) and Participant shall not have fully exercised the Option, such Option may be exercised at any time within 12 months after Participant’s death or date of termination of Service for disability or Retirement by Participant, personal representatives or administrators or guardians of Participant, as applicable or by any person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution, to the extent of the full number of Shares Participant was entitled to purchase under the Option on the earlier of the (i) date of death or (i) date of termination of Service for disability or Retirement, as applicable.

(iv) Notwithstanding the above, in no case may the Option be exercised to any extent by anyone after the Expiration Date.

(v) “Cause” shall mean (i) the willful and continued failure by Participant substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness), (ii) Participant’s conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds or (iii) the willful engaging by Participant in misconduct which causes substantial injury to the Company or its Affiliates, its employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on Participant’s part shall be considered “willful” unless done or omitted to be done, by Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

(vi) “Retirement” shall mean termination of Participant’s Service on or after the date Participant attains age 65; *provided* that, if Participant terminates due to Retirement but continues to serve as a director of the Company, such Optionee’s Service with the Company shall be deemed not to have terminated for purposes of this Agreement and the Plan until the date as of which Participant’s services as a director of the Company shall also have terminated, at which time Participant shall be deemed to have terminated Service as a result of Retirement.

(vii) “Service” shall mean Participant’s performance of services for the Company (or any Affiliate) in the capacity of an employee, officer, consultant, independent contractor, advisor or non-employee director.

4. Method of Exercise of Option. Subject to the foregoing, the Option may be exercised in whole or in part from time to time by serving written notice to the Company (through the Plan administrator or other means specified by the Company) stating the number of Shares to be purchased. The notice shall state the number of Shares as to which the Option is being exercised and shall be accompanied by payment of the exercise price. Such notice must be accompanied by payment in full of the exercise price for all Shares to be purchased by (i) cash or check, (ii) delivery of unencumbered Shares previously acquired by you having a Fair Market Value (as defined in the Plan) on the date of exercise that is equal to the exercise price or (iii) withholding of Shares that would otherwise be issued upon such exercise having a Fair Market Value on the date of exercise equal to the aggregate exercise price for the Shares for which the Option is being exercised.

5. Miscellaneous.

(a) No Rights of Stockholders. Neither Participant, Participant's legal representative nor a permissible assignee of this Option shall have any of the rights and privileges of a stockholder of the Company with respect to the Shares, unless and until such Shares have been issued in the name of Participant, Participant's legal representative or permissible assignee, as applicable.

(b) No Right to Employment. Nothing herein shall be construed as giving Participant the right to continue in the employ or to provide services to the Company or any affiliate, whether as an employee or as a consultant or otherwise, or interfere with or restrict in any way the right of the Company or any affiliate to discharge the Participant, whether as an employee or consultant or otherwise, at any time, with or without cause. In addition, the Company or any affiliate may discharge the Participant free from any liability or claim under this Agreement, unless otherwise expressly provide herein.

(c) Governing Law. The validity, construction and effect of the Agreement shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Delaware.

(d) Severability. If any provision of the Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Agreement under any applicable law, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Company, materially altering the purpose or intent of the Agreement, such provision shall be stricken as to such jurisdiction or the Agreement, and the remainder of the Agreement shall remain in full force and effect.

(e) No Trust or Fund Created. The Agreement shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other person.

(f) Headings. Headings are given to the Sections and subsections of the Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Agreement or any provision thereof.

(g) Conditions Precedent to Issuance of Shares. Shares shall not be issued pursuant to the exercise of the Option unless such exercise and the issuance and delivery of the applicable Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, the requirements of any applicable Stock Exchange and the Delaware General Corporation Law. As a condition to the exercise of the purchase price relating to the Option, the Company may require that the person exercising or paying the purchase price represent and warrant that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation and warranty is required by law.

(h) Withholding. In order to provide the Company with the opportunity to claim the benefit of any income tax deduction which may be available to it upon the exercise of the Option and in order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to insure that, if necessary, all applicable federal or state payroll, withholding, income or other taxes are withheld or collected from Participant.

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**NOTICE OF STOCK OPTION GRANT**

You have been granted the following option to purchase Shares of AntriaBio, Inc. (the "Company"):

Name of Participant:	Morgan Fields _____
Total Number of Shares Granted:	600,000 _____
Type of Option:	Non-Qualified Stock Option
Exercise Price Per Share:	\$1.20 _____
Date of Grant:	December 28, 2016 _____
Vesting Commencement Date	October 31, 2016 _____
Date Exercisable:	Subject to the terms set forth herein, this Option shall vest and become exercisable with respect to 1/48 <sup>th</sup> of the Shares upon each monthly anniversary of the Vesting Commencement Date ending on the fourth anniversary of the Vesting Commencement Date, at which time the full Option shall be vested; <i>provided</i> that in no event shall the Option vest following the date Participant's Service ceases. Any vested portion of the Option shall only be exercisable following termination of Participant's Service as provided in Section 3 of the Stock Option Agreement.
Expiration Date:	October 31, 2026 _____

By your signature and the signature of the Company's representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the 2016 Non Qualified Stock Option Plan and the related Stock Option Agreement, both of which are made a part of this document.

---

PARTICIPANT:

ANTRIABIO, INC.

By:

Title:

Print Name

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**STOCK OPTION AGREEMENT**

1. Grant of Option. AntriaBio, Inc., a Delaware corporation (the “*Company*”) hereby grants Participant the option (the “*Option*”) to purchase all or any part of the number of shares (the “*Shares*”) of common stock of the Company at the exercise price set forth in the Notice of Stock Option Grant, subject to the terms and conditions of this Stock Option Agreement (the “*Agreement*”) and the AntriaBio, Inc. 2016 Non Qualified Stock Option Plan (the “*Plan*”). In the event of any conflict between this Agreement and the Plan, the Plan will govern. By acceptance of this grant, Participant and agrees to the terms and conditions of the Plan and this Agreement. The Option will not be treated as an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

The Option shall terminate at the close of business ten years from the date hereof (the “*Expiration Date*”).

2. Vesting of Option Rights.

(a) Except as otherwise provided in this Agreement, all or part of this Option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

(b) During the lifetime of Participant, the Option shall be exercisable only by Participant and shall not be assignable or transferable by Participant, other than by will or the laws of descent and distribution, or as may be permitted pursuant to Section 6(b)(v) of the Plan.

3. Exercise of Option after Death or Termination of Employment. The Option shall terminate and may no longer be exercised if Participant ceases to provide Service to the Company or its Affiliates, except that:

(i) If Participant’s Service shall be terminated for any reason, voluntary or involuntary, other than for “*Cause*” (as defined in Section 3(e)), Participant’s death or disability (within the meaning of Section 22(e)(3) of the Code), or Retirement (as defined in Section 3(f)), Participant may at any time within a period of 3 months after such termination exercise the Option to the extent the Option was exercisable by Participant on the date of the termination of Participant’s employment.

(ii) If Participant’s Service is terminated for Cause, the Option shall be terminated as of the date of the act giving rise to such termination.

(iii) If Participant shall die while the Option is still exercisable according to its terms, if Service is terminated because Participant has become disabled (within the meaning of Section 22(e)(3) of the Code) while in Service of the Company, or in the event of the Participant’s Retirement (as defined in Section 3(f)) and Participant shall not have fully exercised the Option, such Option may be exercised at any time within 12 months after Participant’s death or date of termination of Service for disability or Retirement by Participant, personal representatives or administrators or guardians of Participant, as applicable or by any person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution, to the extent of the full number of Shares Participant was entitled to purchase under the Option on the earlier of the (i) date of death or (i) date of termination of Service for disability or Retirement, as applicable.

(iv) Notwithstanding the above, in no case may the Option be exercised to any extent by anyone after the Expiration Date.

(v) “Cause” shall mean (i) the willful and continued failure by Participant substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness), (ii) Participant’s conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds or (iii) the willful engaging by Participant in misconduct which causes substantial injury to the Company or its Affiliates, its employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on Participant’s part shall be considered “willful” unless done or omitted to be done, by Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

(vi) “Retirement” shall mean termination of Participant’s Service on or after the date Participant attains age 65; *provided* that, if Participant terminates due to Retirement but continues to serve as a director of the Company, such Optionee’s Service with the Company shall be deemed not to have terminated for purposes of this Agreement and the Plan until the date as of which Participant’s services as a director of the Company shall also have terminated, at which time Participant shall be deemed to have terminated Service as a result of Retirement.

(vii) “Service” shall mean Participant’s performance of services for the Company (or any Affiliate) in the capacity of an employee, officer, consultant, independent contractor, advisor or non-employee director.

4. Method of Exercise of Option. Subject to the foregoing, the Option may be exercised in whole or in part from time to time by serving written notice to the Company (through the Plan administrator or other means specified by the Company) stating the number of Shares to be purchased. The notice shall state the number of Shares as to which the Option is being exercised and shall be accompanied by payment of the exercise price. Such notice must be accompanied by payment in full of the exercise price for all Shares to be purchased by (i) cash or check, (ii) delivery of unencumbered Shares previously acquired by you having a Fair Market Value (as defined in the Plan) on the date of exercise that is equal to the exercise price or (iii) withholding of Shares that would otherwise be issued upon such exercise having a Fair Market Value on the date of exercise equal to the aggregate exercise price for the Shares for which the Option is being exercised.

5. Miscellaneous.

(a) No Rights of Stockholders. Neither Participant, Participant's legal representative nor a permissible assignee of this Option shall have any of the rights and privileges of a stockholder of the Company with respect to the Shares, unless and until such Shares have been issued in the name of Participant, Participant's legal representative or permissible assignee, as applicable.

(b) No Right to Employment. Nothing herein shall be construed as giving Participant the right to continue in the employ or to provide services to the Company or any affiliate, whether as an employee or as a consultant or otherwise, or interfere with or restrict in any way the right of the Company or any affiliate to discharge the Participant, whether as an employee or consultant or otherwise, at any time, with or without cause. In addition, the Company or any affiliate may discharge the Participant free from any liability or claim under this Agreement, unless otherwise expressly provide herein.

(c) Governing Law. The validity, construction and effect of the Agreement shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Delaware.

(d) Severability. If any provision of the Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Agreement under any applicable law, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Company, materially altering the purpose or intent of the Agreement, such provision shall be stricken as to such jurisdiction or the Agreement, and the remainder of the Agreement shall remain in full force and effect.

(e) No Trust or Fund Created. The Agreement shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other person.

(f) Headings. Headings are given to the Sections and subsections of the Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Agreement or any provision thereof.

(g) Conditions Precedent to Issuance of Shares. Shares shall not be issued pursuant to the exercise of the Option unless such exercise and the issuance and delivery of the applicable Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, the requirements of any applicable Stock Exchange and the Delaware General Corporation Law. As a condition to the exercise of the purchase price relating to the Option, the Company may require that the person exercising or paying the purchase price represent and warrant that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation and warranty is required by law.

(h) Withholding. In order to provide the Company with the opportunity to claim the benefit of any income tax deduction which may be available to it upon the exercise of the Option and in order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to insure that, if necessary, all applicable federal or state payroll, withholding, income or other taxes are withheld or collected from Participant.

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**NOTICE OF STOCK OPTION GRANT**

You have been granted the following option to purchase Shares of AntriaBio, Inc. (the "Company"):

Name of Participant:	Morgan Fields _____
Total Number of Shares Granted:	240,000 _____
Type of Option:	Non-Qualified Stock Option
Exercise Price Per Share:	\$1.20 _____
Date of Grant:	December 28, 2016 _____
Vesting Commencement Date:	Subject to the terms set forth herein, this Option shall begin to vest and become exercisable with respect to:  80,000 Shares upon the closing of a Company financing (a "Financing") (i) resulting in gross proceeds of at least \$10,000,000 and (ii) if such Financing's closing date occurs prior to June 30, 2017;  An additional 80,000 Shares if such Financing (i) results in gross proceeds of at least \$20,000,000 and (ii) if such Financing's closing date occurs prior to June 30, 2017; and  An additional 80,000 Shares if such Financing (i) results in gross proceeds of at least \$30,000,000 and (i) if such Financing's closing date occurs prior to June 30, 2017.
Date Exercisable:	Subject to the terms set forth herein, this Option shall vest and become exercisable with respect to 1/48 <sup>th</sup> of the Shares upon each monthly anniversary of the Vesting Commencement Date ending on the fourth annual anniversary of the Vesting Commencement Date, at which time the full Option shall be vested; <i>provided</i> that in no event shall the Option vest following the date Participant's Service ceases. Any vested portion of the Option shall only be exercisable following termination of Participant's Service as provided in Section 3 of the Stock Option Agreement.
Expiration Date:	October 31, 2026 _____

---

By your signature and the signature of the Company's representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the 2016 Non-Qualified Stock Option Plan and the related Stock Option Agreement, both of which are made a part of this document.

PARTICIPANT:

ANTRIABIO, INC.

\_\_\_\_\_

By:

\_\_\_\_\_

Print Name

Title:

\_\_\_\_\_

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**STOCK OPTION AGREEMENT**

1. Grant of Option. AntriaBio, Inc., a Delaware corporation (the “*Company*”) hereby grants Participant the option (the “*Option*”) to purchase all or any part of the number of shares (the “*Shares*”) of common stock of the Company at the exercise price set forth in the Notice of Stock Option Grant, subject to the terms and conditions of this Stock Option Agreement (the “*Agreement*”) and the AntriaBio, Inc. 2016 Non Qualified Stock Option Plan (the “*Plan*”). In the event of any conflict between this Agreement and the Plan, the Plan will govern. By acceptance of this grant, Participant and agrees to the terms and conditions of the Plan and this Agreement. The Option will not be treated as an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

The Option shall terminate at the close of business ten years from the date hereof (the “*Expiration Date*”).

2. Vesting of Option Rights.

(a) Except as otherwise provided in this Agreement, all or part of this Option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

(b) During the lifetime of Participant, the Option shall be exercisable only by Participant and shall not be assignable or transferable by Participant, other than by will or the laws of descent and distribution, or as may be permitted pursuant to Section 6(b)(v) of the Plan.

3. Exercise of Option after Death or Termination of Employment. The Option shall terminate and may no longer be exercised if Participant ceases to provide Service to the Company or its Affiliates, except that:

(i) If Participant’s Service shall be terminated for any reason, voluntary or involuntary, other than for “*Cause*” (as defined in Section 3(e)), Participant’s death or disability (within the meaning of Section 22(e)(3) of the Code), or Retirement (as defined in Section 3(f)), Participant may at any time within a period of 3 months after such termination exercise the Option to the extent the Option was exercisable by Participant on the date of the termination of Participant’s employment.

(ii) If Participant’s Service is terminated for Cause, the Option shall be terminated as of the date of the act giving rise to such termination.

(iii) If Participant shall die while the Option is still exercisable according to its terms, if Service is terminated because Participant has become disabled (within the meaning of Section 22(e)(3) of the Code) while in Service of the Company, or in the event of the Participant’s Retirement (as defined in Section 3(f)) and Participant shall not have fully exercised the Option, such Option may be exercised at any time within 12 months after Participant’s death or date of termination of Service for disability or Retirement by Participant, personal representatives or administrators or guardians of Participant, as applicable or by any person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution, to the extent of the full number of Shares Participant was entitled to purchase under the Option on the earlier of the (i) date of death or (i) date of termination of Service for disability or Retirement, as applicable.

(iv) Notwithstanding the above, in no case may the Option be exercised to any extent by anyone after the Expiration Date.

(v) “Cause” shall mean (i) the willful and continued failure by Participant substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness), (ii) Participant’s conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds or (iii) the willful engaging by Participant in misconduct which causes substantial injury to the Company or its Affiliates, its employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on Participant’s part shall be considered “willful” unless done or omitted to be done, by Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

(vi) “Retirement” shall mean termination of Participant’s Service on or after the date Participant attains age 65; *provided* that, if Participant terminates due to Retirement but continues to serve as a director of the Company, such Optionee’s Service with the Company shall be deemed not to have terminated for purposes of this Agreement and the Plan until the date as of which Participant’s services as a director of the Company shall also have terminated, at which time Participant shall be deemed to have terminated Service as a result of Retirement.

(vii) “Service” shall mean Participant’s performance of services for the Company (or any Affiliate) in the capacity of an employee, officer, consultant, independent contractor, advisor or non-employee director.

4. Method of Exercise of Option. Subject to the foregoing, the Option may be exercised in whole or in part from time to time by serving written notice to the Company (through the Plan administrator or other means specified by the Company) stating the number of Shares to be purchased. The notice shall state the number of Shares as to which the Option is being exercised and shall be accompanied by payment of the exercise price. Such notice must be accompanied by payment in full of the exercise price for all Shares to be purchased by (i) cash or check, (ii) delivery of unencumbered Shares previously acquired by you having a Fair Market Value (as defined in the Plan) on the date of exercise that is equal to the exercise price or (iii) withholding of Shares that would otherwise be issued upon such exercise having a Fair Market Value on the date of exercise equal to the aggregate exercise price for the Shares for which the Option is being exercised.

5. Miscellaneous.

(a) No Rights of Stockholders. Neither Participant, Participant's legal representative nor a permissible assignee of this Option shall have any of the rights and privileges of a stockholder of the Company with respect to the Shares, unless and until such Shares have been issued in the name of Participant, Participant's legal representative or permissible assignee, as applicable.

(b) No Right to Employment. Nothing herein shall be construed as giving Participant the right to continue in the employ or to provide services to the Company or any affiliate, whether as an employee or as a consultant or otherwise, or interfere with or restrict in any way the right of the Company or any affiliate to discharge the Participant, whether as an employee or consultant or otherwise, at any time, with or without cause. In addition, the Company or any affiliate may discharge the Participant free from any liability or claim under this Agreement, unless otherwise expressly provide herein.

(c) Governing Law. The validity, construction and effect of the Agreement shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Delaware.

(d) Severability. If any provision of the Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Agreement under any applicable law, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Company, materially altering the purpose or intent of the Agreement, such provision shall be stricken as to such jurisdiction or the Agreement, and the remainder of the Agreement shall remain in full force and effect.

(e) No Trust or Fund Created. The Agreement shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other person.

(f) Headings. Headings are given to the Sections and subsections of the Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Agreement or any provision thereof.

(g) Conditions Precedent to Issuance of Shares. Shares shall not be issued pursuant to the exercise of the Option unless such exercise and the issuance and delivery of the applicable Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, the requirements of any applicable Stock Exchange and the Delaware General Corporation Law. As a condition to the exercise of the purchase price relating to the Option, the Company may require that the person exercising or paying the purchase price represent and warrant that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation and warranty is required by law.

(h) Withholding. In order to provide the Company with the opportunity to claim the benefit of any income tax deduction which may be available to it upon the exercise of the Option and in order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to insure that, if necessary, all applicable federal or state payroll, withholding, income or other taxes are withheld or collected from Participant.

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**NOTICE OF STOCK OPTION GRANT**

You have been granted the following option to purchase Shares of AntriaBio, Inc. (the "Company"):

Name of Participant:	Sankaram Mantripragada
Total Number of Shares Granted:	5,000,000
Type of Option:	Non-Qualified Stock Option
Exercise Price Per Share:	\$1.20
Date of Grant:	December 28, 2016
Vesting Commencement Dates:	<p>Subject to the terms set forth herein, this Option shall begin to vest and become exercisable with respect to the three tranches described below as follows:</p> <p>1,000,000 Shares thirty (30) days following the date the Company files an IND for AB101, provided that the FDA shall not have imposed a clinical hold with respect to the planned clinical study for AB101;</p> <p>2,000,000 Shares upon the date the Company requests a pre-IND meeting with the FDA on a new pipeline candidate, as determined by the Board in its sole discretion; and</p> <p>2,000,000 Shares upon the date the Company requests a pre-IND meeting with the FDA on an additional new pipeline candidate, as determined by the Board in its sole discretion.</p>
Date Exercisable:	<p>Subject to the terms set forth herein, each tranche of the Option identified above shall vest and become exercisable with respect to 1/48<sup>th</sup> of the Shares upon each monthly anniversary of its respective Vesting Commencement Date ending on the fourth annual anniversary of the Vesting Commencement Date, at which time the full tranche shall be vested. Notwithstanding the above and any language to the contrary in any other document including an employment agreement, upon the occurrence of a Change in Control, 30% of the then-unvested Shares subject to the Option shall vest and become exercisable. In no event shall the Option vest following the date Participant's Service ceases.</p>
Expiration Date:	October 31, 2026

---

By your signature and the signature of the Company's representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the 2016 Non-Qualified Stock Option Plan and the related Stock Option Agreement, both of which are made a part of this document.

PARTICIPANT:

ANTRIABIO, INC.

\_\_\_\_\_

By:

\_\_\_\_\_

Print Name

Title:

\_\_\_\_\_

**ANTRIABIO, INC.**  
**2016 NON QUALIFIED STOCK OPTION PLAN**  
**STOCK OPTION AGREEMENT**

1. Grant of Option. AntriaBio, Inc., a Delaware corporation (the “*Company*”) hereby grants Participant the option (the “*Option*”) to purchase all or any part of the number of shares (the “*Shares*”) of common stock of the Company at the exercise price set forth in the Notice of Stock Option Grant, subject to the terms and conditions of this Stock Option Agreement (the “*Agreement*”) and the AntriaBio, Inc. 2016 Non Qualified Stock Option Plan (the “*Plan*”). In the event of any conflict between this Agreement and the Plan, the Plan will govern. By acceptance of this grant, Participant and agrees to the terms and conditions of the Plan and this Agreement. The Option will not be treated as an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

The Option shall terminate at the close of business ten years from the date hereof (the “*Expiration Date*”).

2. Vesting of Option Rights.

(a) Except as otherwise provided in this Agreement, all or part of this Option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

(b) During the lifetime of Participant, the Option shall be exercisable only by Participant and shall not be assignable or transferable by Participant, other than by will or the laws of descent and distribution, or as may be permitted pursuant to Section 6(b)(v) of the Plan.

(c) For purposes of this Agreement, “*Change in Control*” shall mean:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) (an “*Acquiring Person*”) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Acquiring Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (i) the then-outstanding shares of common stock of the Company (the “*Outstanding Company Common Stock*”) or (ii) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the “*Outstanding Company Voting Securities*”); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company or (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively.

3. Exercise of Option after Death or Termination of Employment. The Option shall terminate and may no longer be exercised if Participant ceases to provide Service to the Company or its Affiliates, except that:

(i) If Participant’s Service shall be terminated for any reason, voluntary or involuntary, other than for “Cause” (as defined in Section 3(e)), Participant’s death or disability (within the meaning of Section 22(e)(3) of the Code), or Retirement (as defined in Section 3(f)), Participant may at any time within a period of 3 months after such termination exercise the Option to the extent the Option was exercisable by Participant on the date of the termination of Participant’s employment.

(ii) If Participant’s Service is terminated for Cause, the Option shall be terminated as of the date of the act giving rise to such termination.

(iii) If Participant shall die while the Option is still exercisable according to its terms, if Service is terminated because Participant has become disabled (within the meaning of Section 22(e)(3) of the Code) while in Service of the Company, or in the event of the Participant’s Retirement (as defined in Section 3(f)) and Participant shall not have fully exercised the Option, such Option may be exercised at any time within 12 months after Participant’s death or date of termination of Service for disability or Retirement by Participant, personal representatives or administrators or guardians of Participant, as applicable or by any person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution, to the extent of the full number of Shares Participant was entitled to purchase under the Option on the earlier of the (i) date of death or (i) date of termination of Service for disability or Retirement, as applicable.

(iv) Notwithstanding the above, in no case may the Option be exercised to any extent by anyone after the Expiration Date.

(v) “Cause” shall mean (i) the willful and continued failure by Participant substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness), (ii) Participant’s conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds or (iii) the willful engaging by Participant in misconduct which causes substantial injury to the Company or its Affiliates, its employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on Participant’s part shall be considered “willful” unless done or omitted to be done, by Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

(vi) “*Retirement*” shall mean termination of Participant’s Service on or after the date Participant attains age 65; *provided* that, if Participant terminates due to Retirement but continues to serve as a director of the Company, such Optionee’s Service with the Company shall be deemed not to have terminated for purposes of this Agreement and the Plan until the date as of which Participant’s services as a director of the Company shall also have terminated, at which time Participant shall be deemed to have terminated Service as a result of Retirement.

(vii) “*Service*” shall mean Participant’s performance of services for the Company (or any Affiliate) in the capacity of an employee, officer, consultant, independent contractor, advisor or non-employee director.

4. Method of Exercise of Option. Subject to the foregoing, the Option may be exercised in whole or in part from time to time by serving written notice to the Company (through the Plan administrator or other means specified by the Company) stating the number of Shares to be purchased. The notice shall state the number of Shares as to which the Option is being exercised and shall be accompanied by payment of the exercise price. Such notice must be accompanied by payment in full of the exercise price for all Shares to be purchased by (i) cash or check, (ii) delivery of unencumbered Shares previously acquired by you having a Fair Market Value (as defined in the Plan) on the date of exercise that is equal to the exercise price or (iii) withholding of Shares that would otherwise be issued upon such exercise having a Fair Market Value on the date of exercise equal to the aggregate exercise price for the Shares for which the Option is being exercised.

5. Miscellaneous.

(a) No Rights of Stockholders. Neither Participant, Participant’s legal representative nor a permissible assignee of this Option shall have any of the rights and privileges of a stockholder of the Company with respect to the Shares, unless and until such Shares have been issued in the name of Participant, Participant’s legal representative or permissible assignee, as applicable.

(b) No Right to Employment. Nothing herein shall be construed as giving Participant the right to continue in the employ or to provide services to the Company or any affiliate, whether as an employee or as a consultant or otherwise, or interfere with or restrict in any way the right of the Company or any affiliate to discharge the Participant, whether as an employee or consultant or otherwise, at any time, with or without cause. In addition, the Company or any affiliate may discharge the Participant free from any liability or claim under this Agreement, unless otherwise expressly provide herein.

(c) Governing Law. The validity, construction and effect of the Agreement shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Delaware.

(d) Severability. If any provision of the Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Agreement under any applicable law, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Company, materially altering the purpose or intent of the Agreement, such provision shall be stricken as to such jurisdiction or the Agreement, and the remainder of the Agreement shall remain in full force and effect.

(e) No Trust or Fund Created. The Agreement shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other person.

(f) Headings. Headings are given to the Sections and subsections of the Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Agreement or any provision thereof.

(g) Conditions Precedent to Issuance of Shares. Shares shall not be issued pursuant to the exercise of the Option unless such exercise and the issuance and delivery of the applicable Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, the requirements of any applicable Stock Exchange and the Delaware General Corporation Law. As a condition to the exercise of the purchase price relating to the Option, the Company may require that the person exercising or paying the purchase price represent and warrant that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation and warranty is required by law.

(h) Withholding. In order to provide the Company with the opportunity to claim the benefit of any income tax deduction which may be available to it upon the exercise of the Option and in order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to insure that, if necessary, all applicable federal or state payroll, withholding, income or other taxes are withheld or collected from Participant.