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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 28, 2018

ALTIMMUNE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32587
(Commission
File Number)

20-2726770
(IRS Employer
Identification No.)

910 Clopper Road, Suite 201S
Gaithersburg, Maryland
(Address of principal executive offices)

20878
(Zip Code)

Registrant's telephone number including area code: (240) 654-1450

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

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

Appointment of Vipin K. Garg to the Board

As previously disclosed, on November 27, 2018, Altimmune, Inc. (the “Company”) announced the appointment of Dr. Vipin K. Garg to serve as the Company’s President and Chief Executive Officer (“CEO”), effective as of November 30, 2018. The Company’s Board of Directors (the “Board”) also elected Dr. Garg to serve as a member of the Board, effective immediately upon the effectiveness of the resignation of William J. Enright from the Board on November 30, 2018. In connection with his appointment, Dr. Garg will enter into a standard indemnification agreement in the form previously approved by the Board.

General Release by with Mr. Enright

In connection with the resignation of Mr. Enright as the Company’s President and CEO, the Company entered into a General Release with Mr. Enright, effective November 30, 2018 (the “General Release”), that provides, in exchange for a release of claims in favor of the Company and its affiliates, the following payments and benefits:

- The payments and benefits provided pursuant to Mr. Enright’s amended and restated employment agreement with the Company, dated December 7, 2015, as amended January 18, 2017.
- A cash payment of \$184,800 in respect of Mr. Enright’s pro-rated annual cash bonus for calendar year 2018, based on actual performance through Mr. Enright’s termination date.

The foregoing description of the terms of the General Release does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which is attached to this Report as Exhibit 10.1.

Consulting Agreement with Mr. Enright

In connection with his resignation as the Company’s President and CEO, the Company entered into a Consulting Agreement with Mr. Enright, effective November 30, 2018 (the “Consulting Agreement”), pursuant to which Mr. Enright has generally agreed to provide advisory consulting services to the Company through February 28, 2019 on an as-needed basis in areas of his expertise. In respect of his services, Mr. Enright will receive a consulting fee of \$233 per hour, not to exceed \$55,920 in the aggregate. Pursuant to the Consulting Agreement, Mr. Enright has agreed to be bound by a perpetual nondisclosure and non-use covenant and an assignment of inventions covenant.

The foregoing description of the terms of the Consulting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which is attached to this Report as Exhibit 10.2.

Adoption of Inducement Grant Plan

On November 29, 2018, upon recommendation of the compensation committee of the Company’s Board (the “Compensation Committee”), the Board approved and adopted the Altimmune Inc. 2018 Inducement Grant Plan (the “Inducement Plan”). The Inducement Plan provides for the grant of equity or equity-based awards in the form of non-qualified stock options, restricted stock awards, and other stock-based awards. The Inducement Plan was adopted by the Board without stockholder approval pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

The Board has reserved 2,000,000 shares of the Company’s common stock for issuance pursuant to awards granted under the Inducement Plan (subject to customary adjustments in the event of a change in capital structure of the Company), and the Inducement Plan will be administered by the Compensation Committee. In accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules, awards under the Inducement Plan may be only made to an employee who has not previously been an employee or member of the Board or any parent or subsidiary, or following a bona fide period of non-employment by the Company or a parent or subsidiary, if he or she is granted such award in connection with his or her commencement of employment with the Company or a subsidiary and such grant is an inducement material to his or her entering into employment with the Company or such subsidiary.

A copy of the Inducement Plan and the form of stock option agreement and restricted stock agreement to be used thereunder is attached to this Report as Exhibit 10.3, Exhibit 10.4 and Exhibit 10.5, respectively, and incorporated herein by reference. The foregoing description of the terms of the Inducement Plan does not purport to be complete and is qualified in its entirety by reference to the full text thereof.

Grant of Equity-Based Awards

As previously disclosed and pursuant to the Employment Agreement, dated as of November 16, 2018, by and between Dr. Garg and the Company (the "Employment Agreement"), Dr. Garg is entitled to certain equity-based awards. On November 28, 2018, the Compensation Committee approved the following equity-based awards to be granted to Dr. Garg on November 30, 2018 (the "Grant Date"):

- A grant, pursuant to the Company's 2017 Omnibus Incentive Plan, of an incentive stock option to purchase 111,421 shares of the Company's common stock, which will have an exercise price equal to \$3.59, the last reported sale price of the Company's common stock on the Grant Date. One-fourth of the shares underlying the stock option will vest on the first anniversary of the Grant Date (the "First Vesting Date"), and thereafter 1/48th of the shares underlying the stock option will vest monthly commencing on January 1, 2020, such that the shares underlying the stock option will be fully vested on December 1, 2022, in each case, generally subject to Dr. Garg's employment with the Company through the applicable vesting date
- An inducement grant, pursuant to the Inducement Plan and under Nasdaq Listing Rule 5635(c)(4), of a non-qualified stock option to purchase 211,486 shares of the Company's common stock, which will have an exercise price equal to \$3.59, the last reported sale price of the Company's common stock on the Grant Date. One-fourth of the shares underlying the stock option will vest on the First Vesting Date, and thereafter 1/48th of the shares underlying the stock option will vest on each monthly anniversary of the First Vesting Date, such that the shares underlying the stock option will be fully vested on November 30, 2022, in each case, generally subject to Dr. Garg's employment with the Company through the applicable vesting date.
- An inducement grant, pursuant to the Inducement Plan and under Nasdaq Listing Rule 5635(c)(4), of 322,907 restricted shares of the Company's common stock. One-fourth of the restricted shares will vest on the First Vesting Date, and thereafter 1/48th of the restricted shares will vest on each monthly anniversary of the First Vesting Date, such that the restricted shares will be fully vested on November 30, 2022, in each case, generally subject to Dr. Garg's employment with the Company through the applicable vesting date.

The foregoing description of Dr. Garg's equity-based awards does not purport to be complete and is qualified in its entirety by reference to the full texts of the Employment Agreement, the Inducement Plan and forms of award agreement thereunder, and the Company's 2017 Omnibus Incentive Plan and forms of award agreement thereunder.

Approval of New Type of Award under 2017 Omnibus Incentive Plan

On November 28, 2018, the Compensation Committee approved a form of restricted stock award agreement to be used in connection with the future grant of restricted shares to eligible participants, including named executive officers, under the Company's 2017 Omnibus Incentive Plan. The form of restricted stock award agreement provides for vesting as to one-fourth of the restricted shares on the first anniversary of the date of grant and thereafter as to 1/48th of the restricted shares on each monthly anniversary of the first vesting date, such that the restricted shares will be fully vested on the fourth anniversary of the date of grant, in each case, generally subject to the applicable participant's continued service with the Company through the applicable vesting date.

A copy of the form of restricted stock agreement is attached to this Report as Exhibit 10.6, and incorporated herein by reference. The foregoing description of the terms of the form of restricted stock agreement does not purport to be complete and is qualified in its entirety by reference to the full text thereof.

Item 8.01 Other Events.

Transition of Interim Executive Chairman

As previously disclosed, on July 10, 2018, the Board appointed Dr. Mitchel Sayare as Executive Chairman of the Board ("Executive Chairman") to serve in an interim capacity. Upon the appointment of Dr. Garg as President and CEO of the Company, Dr. Sayare's interim appointment as Executive Chairman was terminated as of November 30, 2018. Dr. Sayare will continue in his role as Chairman of the Board.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>General Release, dated as of November 30, 2018, by and between William J. Enright and Altimune, Inc.</u>
10.2	<u>Consulting Agreement, dated as of November 30, 2018, by and between William J. Enright and Altimune, Inc.</u>
10.3	<u>Altimune, Inc. 2018 Inducement Grant Plan</u>
10.4	<u>Form of Non-Qualified Stock Option Agreement under the Altimune, Inc. 2018 Inducement Grant Plan</u>
10.5	<u>Form of Restricted Stock Agreement under the Altimune, Inc. 2018 Inducement Grant Plan</u>
10.6	<u>Form of Restricted Stock Agreement under the Altimune, Inc. 2017 Omnibus Incentive Plan</u>

SIGNATURE

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

ALTIMMUNE, INC.

By: /s/ William Brown _____

Name: William Brown

Title: Acting Chief Financial Officer

Dated November 30, 2018

GENERAL RELEASE

GENERAL RELEASE (the "Release"), by William J. Enright (the "Executive") in favor of Altimmune, Inc. (the "Company") and the Company Releasees (as hereinafter defined), dated as of November 30, 2018.

Capitalized terms used herein but not specifically defined shall have the meanings set forth in the Employment Agreement between the Executive and the Company, dated as of December 7, 2015, as amended by the First Amendment to the Employment Agreement, effective as of January 18, 2017 (together, the "Employment Agreement").

1. Termination. In connection with the Executive's resignation of employment for Good Reason, effective on the date hereof (the "Termination Date"), the Executive hereby confirms his resignation from all positions with the Company and its affiliates, including as an officer, director, employee, or fiduciary of the Company or any affiliate. The Executive will execute such letters or documents that the Company or any affiliate deems necessary and proper to effect the foregoing resignations.

2. Separation Benefits. In addition to the Accrued Obligations, in connection with the Executive's resignation of employment, the Company has agreed to provide the Executive with—subject to the Executive's timely execution, delivery, and non-revocation of this Release, and subject further to the Executive's continued compliance with the obligations described in Sections 11 and 12 of this Release—the following payments and benefits, in each case, in full satisfaction of the Company's obligations to the Executive upon the Executive's termination of employment with the Company whether pursuant to the Employment Agreement or otherwise, and subject to the terms and conditions set forth therein:

a. \$448,000, as a cash severance payment, payable in equal monthly installments over the twelve (12) month period following the Termination Date in accordance with the Company's regular payroll practices, *except* that the first installment will be paid on the Company's regular payroll on the fifteenth (15th) day following the Termination Date and shall include payment of any amounts that would otherwise be due prior thereto;

b. subject to the Executive's timely election, and the availability, of COBRA continuation coverage, a monthly payment on the Executive's behalf for COBRA continuation coverage for twelve (12) months following the Termination Date, equal to \$22,424.26 in the aggregate, in satisfaction of the Company's obligation under Section 6(b)(ii) of the Employment Agreement for COBRA Assistance, *except* that the first installment will be paid on the Executive's behalf on the fifteenth (15th) day following the Termination Date and shall include payment of any amounts that would otherwise be due prior thereto, and *provided further, however*, that if at any time the Company determines that the COBRA Assistance would result in a violation of the non-discrimination rules under Code Section 105(h)(2) or any other applicable laws, statute, or regulation of similar effect (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended), then in lieu of providing the COBRA Assistance, the Company will instead pay the Executive fully taxable cash payments equal to, and paid at the same time as, the COBRA Assistance that would have otherwise been paid.

c. \$184,800, in respect of the Executive's Annual Bonus for the year of termination, pro-rated based on the number of full calendar months through the Termination Date, based on actual performance through the Termination Date (which the Executive and the Company hereby agree results in achievement at 90% of the Executive's target award), payable on the Company's regular payroll on the on the fifteenth (15th) day following the Termination Date.

Without limiting the generality of anything contained in this Release, the Executive expressly agrees and acknowledges that all of the Executive's outstanding stock option awards shall be subject to the terms and conditions of the applicable plan document and stock option award agreements.

3. No Other Compensation or Benefits. Executive's participation in and rights under the Company's 401(k) plans shall be subject to the applicable terms of such plans. The Cash Severance Amount, Accrued Obligations, and other benefits set forth in Section 2 of this Release shall constitute the entire, maximum, and only obligation of the Company to Executive under this Release or otherwise, and Executive is not entitled to any other benefit payment or compensation in any form, including without limitation the payment of any expense reimbursement, personal holidays, vacation or personal time off pay, bonuses, or health, welfare, or retirement benefits or rights, from the Company or any Company Releasees (as that term is defined below).

4. General Release. The Executive, for the Executive and for the Executive's heirs, executors, administrators, successors, and assigns (referred to collectively as "Releasors") hereby irrevocably and unconditionally, and knowingly and voluntarily, waives, terminates, cancels, releases, and discharges forever the Company and its subsidiaries, affiliates, and related entities and any and all of their respective predecessors, successors, assigns, and employee benefit plans, together with each of their respective owners, assigns, agents, general and limited partners, shareholders, directors, officers, employees, attorneys, advisors, trustees, fiduciaries, administrators, agents, and representatives, and any of their predecessors and successors and each of their estates, successors, heirs and assigns (collectively, the "Company Releasees") from any and all charges, allegations, complaints, claims, liabilities, obligations, promises, agreements, causes of action, rights, costs, losses, debts, and expenses of any nature whatsoever, known or unknown, suspected or unsuspected (collectively, "Claims") which the Executive or the Releasors ever had, now have, may have, or hereafter can, will, or may have (either directly, indirectly, derivatively, or in any other representative capacity) by reason of any matter, fact, or cause whatsoever against the Company or any of the other Company Releasees: (a) from the beginning of time to the date upon which the Executive signs this Release; (b) arising out of, or relating to, the Executive's employment with the Company and/or the termination of the Executive's employment; or (c) arising out of or related to any agreement or arrangement between the Executive and/or any Company Releasees. This Release includes, without limitation, all claims for attorneys' fees and punitive or consequential damages and all claims arising under any federal, state, and/or local labor, employment, whistleblower, and/or anti-discrimination laws and/or regulations, including, without limitation, the Age Discrimination in Employment Act of 1967 ("ADEA"), Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security

Act of 1974, the Americans with Disabilities Act, the Family and Medical Leave Act, the Civil Rights Act of 1991, the Equal Pay Act, the Immigration and Reform Control Act, the Uniform Services Employment and Re-Employment Act, the Rehabilitation Act of 1973, Executive Order 11246, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Worker Adjustment Retraining and Notification Act, the Labor Management Relations Act, the National Labor Relations Act, Title 3 of Maryland's Labor and Employment Code, the Maryland Wage Payment and Collection Act, the anti-discrimination ordinances of Montgomery County (Montgomery Cty., Md., Code §§ 27-11, et seq.), and any similar federal, Maryland or other state, or municipal act, statute, or ordinance, including all amendments to any of the aforementioned acts, statutes, or ordinances or under any common law or equitable theory including, but not limited to, tort, breach of contract, fraud, fraudulent inducement, promissory estoppel, and defamation and violations of any other federal, state, or municipal fair employment acts, statutes, or laws, including, without limitation, violations of any other act, statute, law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other matters related in any way to the foregoing; *provided, however*, that nothing in this Release shall release or impair any rights that cannot be waived under applicable law.

5. Surviving Claims. Notwithstanding anything herein to the contrary, this Release shall not:

a. limit or prohibit in any way the Executive's (or the Executive's beneficiaries' or legal representatives') rights to bring an action to enforce the terms of this Release;

b. release any claim for employee benefits under plans covered by the Employee Retirement Income Security Act of 1974, as amended, to the extent that such claims may not lawfully be waived, or for any payments or benefits under any benefit plans of the Company and its affiliates in which the Executive was a participant as of the Termination Date that have accrued or vested in accordance with and pursuant to the terms of those plans;

c. waive or release any rights or claims Executive may have to workers' compensation or unemployment benefits; or

d. waive or release any other claims or rights which cannot be waived by law.

6. Executive Representations. The Executive represents and warrants that no Releasor has filed any civil action, suit, arbitration, administrative charge, complaint, lawsuit, or legal proceeding against any Company Releasee nor has any Releasor assigned, pledged, or hypothecated, as of the date hereof, Executive's claim to any person and no other person has an interest in the Claims that Executive is releasing. Executive further represents and warrants that Executive has no known workplace injuries or occupational diseases.

7. Pursuit of Released Claims. Executive agrees and covenants not to file any suit, action, arbitration, or complaint against any of the Company Releasees for claims released in this Release and, except as provided for in Section 10 of this Release, not to assist in any such action in any court or private proceeding with regard to any claim, demand, liability, or obligation arising out of his employment with the Company or separation therefrom. Nothing in this Release shall interfere with Executive's right to respond accurately and fully to any question, inquiry, or request for information when required by legal process (e.g., a valid subpoena or other similar compulsion of law).

8. Nonadmission of Liability. Executive acknowledges that neither this Release and the consideration offered in it, nor the Company's performance hereunder, constitutes an admission by the Company or any of the Company Releasees of any violation of any federal, state, or local law, ordinance, regulation, public policy, or any common law rule, breach of any contract, commission of any wrongdoing, or liability whatsoever.

9. Acknowledgements by Executive. The Executive acknowledges and agrees that Executive has read this Release in its entirety and that this Release is a general release of all known and unknown rights and Claims, including, without limitation, of rights and Claims arising under ADEA. The Executive further acknowledges and agrees that:

a. this Release does not release, waive, or discharge any rights or claims that may arise for actions or omissions after the date the Executive executes this Release;

b. the Executive is entering into this Release and releasing, waiving, and discharging rights or claims only in exchange for consideration that the Executive is not already entitled to receive;

c. the Executive has been advised, and is being advised by this Release, to consult with an attorney before executing this Release, and the Executive has consulted (or had an opportunity to consult) with counsel of the Executive's choice concerning the terms and conditions of this Release;

d. the Executive has been advised, and is being advised by this Release, that the Executive has twenty-one (21) days within which to consider this Release, and the Executive hereby acknowledges that in the event that the Executive executes this Release before the expiration of the 21-day period, the Executive waives the balance of said period and acknowledges that the Executive's waiver of such period is knowing, voluntary, and has not been induced by the Company or any Company Releasee through fraud, misrepresentation, or threat; and

e. the Executive is aware that this Release shall become void if the Executive revokes the Executive's agreement to this Release within seven (7) days following the date of execution of this Release. The Executive may revoke this Release at any time during such seven-day period by delivering (or causing to be delivered) to the Chief Executive Officer of the Company at 910 Clopper Road, Suite 201S, Gaithersburg, Maryland 20878 written notice of the Executive's revocation of this Release no later than the seventh (7th) full day following the date of execution of this Release.

10. Additional Agreements. Nothing in this Release shall prohibit the Executive from filing a charge with, providing information to, or cooperating with any governmental agency and in connection therewith obtaining a reward or bounty, but the Executive agrees that should any person or entity file or cause to be filed any civil action, suit, arbitration, or other legal proceeding seeking equitable or monetary relief concerning any claim released by the Executive herein,

neither the Executive nor any Releaser shall seek or accept any such damages or relief from or as the result of such civil action, suit, arbitration, or other legal proceeding filed by the Executive or any action or proceeding brought by another person, entity, or governmental agency. In addition, nothing in this Release (including, without limitation, Section 12 below) shall be construed to prohibit the Executive from (a) reporting or disclosing information under the terms of the Company's policy concerning reporting suspected violations of law or (b) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; otherwise fully participating in any federal whistleblower programs, including any such programs managed by the U.S. Securities and Exchange Commission; or receiving individual monetary awards or other individual relief by virtue of participating in any such federal whistleblower programs (it being understood that prior authorization of the Company is not required to make any such reports or disclosures, and the Executive is not required to notify the Company that he has made such reports or disclosures).

11. Restrictive Covenants, Assistance in Litigation, Tax Withholding, and Code § 409A Compliance. The Executive expressly acknowledges and agrees that his obligations under Section 7 (Secrecy, Non-Solicitation and Non-Competition) and Section 12 (Assistance in Litigation) of the Employment Agreement shall remain in full force and effect after the date hereof, notwithstanding anything to the contrary in this Release. In addition, for the avoidance of doubt, Sections 20 and 21 of the Employment Agreement concerning compliance with tax withholding and Code Section 409A shall apply to all payments referred to in this Release.

12. No Disparagement. Subject to Section 10, the Executive agrees to refrain from any publication and any type of communication, whether oral or written, of a defamatory or disparaging nature concerning the Company, its affiliates, or its past, present, and future officers, directors, agents, employees, or representatives. The Company agrees to instruct its directors and executive officers to refrain from any publication and any type of communication, whether oral or written, of a defamatory or disparaging nature concerning the Executive.

13. Waiver. The failure of either of the parties hereto to at any time enforce any of the provisions of this Release shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Release or any term hereof or the right of either of the parties hereto thereafter to enforce each and every term of this Release. No waiver of any breach of any of the terms of this Release shall be effective unless set forth in a written instrument executed by the party against whom or which enforcement of such waiver is sought, and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach.

14. Company Property. Executive represents and warrants that he has turned over to the Company all property of the Company, including without limitation all files, memoranda, keys, manuals, equipment, data, records, and other documents, including electronically recorded documents and data that Executive received from the Company or its employees or that Executive generated in the course of his employment with the Company. Executive further represents he no longer retains, in paper or electronic format, any data, property, or documents that Executive

received from the Company or its employees or that Executive generated in the course of his employment with the Company. Executive represents and certifies that he has permanently deleted any and all electronic data of the Company from all of Executive's computers and electronic communications and storage devices, as well as Executive's electronic accounts, including but not limited to email and cloud-based computing accounts.

15. Governing Law. This Release is made and entered into in the State of Maryland, and the laws of the State of Maryland shall govern its validity and interpretation, without regard to conflict of laws rules.

16. Consent to Venue, Service, and Personal Jurisdiction. Any dispute, controversy, or claim arising out of this Release or the breach thereof shall be brought in the state or federal courts located in the State of Maryland. The Executive irrevocably (a) accepts generally and unconditionally the exclusive jurisdiction and venue of state and federal courts located in the State of Maryland; (b) waives any defense of *forum non conveniens*; (c) agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to the applicable party at its address provided in Section 13 of the Employment Agreement; and (d) agrees that service as provided in clause (c) above is sufficient to confer personal jurisdiction over the Executive in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect.

17. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY DISPUTE, CONTROVERSY, OR CLAIM, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, AMONG THE PARTIES HERETO ARISING OUT OF OR RELATING IN ANY WAY TO THE EMPLOYMENT OF THE EXECUTIVE OR TERMINATION THEREOF OR FOR ANY COUNTERCLAIM THEREIN. THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS RELEASE WITH ANY COURT OF COMPETENT JURISDICTION AS PROVIDED HEREIN AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

18. Amendment. No provision of this Release may be modified, changed, waived, or discharged unless such waiver, modification, change, or discharge is agreed to in writing and signed by the Company and the Executive.

19. Entire Agreement. When read in conjunction with the surviving portions of the Employment Agreement referenced herein, this Release constitutes the entire agreement with the parties relating to the Executive's separation from and release of claims against the Company and the Company Releasees.

20. Severability and Reformation. If a court finds any term of this Release invalid or unenforceable as applied to any circumstance, the remainder of this Release and the application of such term shall be interpreted so as to best effect the intent of the parties hereto. The parties further agree and consent to the court replacing or revising any such void or unenforceable term in this Release such that it is a valid and enforceable term that will achieve, to the extent possible, the economic, business, or other purposes of the void or unenforceable term.

21. Counterparts. This Release may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one in the same Release.

Signature page follows.

IN WITNESS WHEREOF, the Company and the Executive have signed this Release on the dates set forth below.

EXECUTIVE

By: /s/ William J. Enright

Name: William J. Enright

Date: November 30, 2018

ALTIMMUNE, INC.

By: /s/ William Brown

Name: William Brown

Title: Acting Chief Financial Officer

Date: November 30, 2018



**ALTIMMUNE, INC.
CONSULTING AGREEMENT**

This Consulting Agreement (the "Agreement") is hereby made and entered into as of the 30th day of November, 2018 (the "Effective Date"), by and between **Altimmune, Inc.**, a Delaware corporation ("Altimmune" or "Company"), having a place of business at 910 Clopper Road, Gaithersburg, Maryland 20878 and William Enright, an individual, residing at and conducting business at 12312 Chagall Dr., N. Potomac, MD 20878 ("Consultant").

1. **Engagement of Services.** During the period of this Agreement, Consultant hereby agrees to provide consulting services to Altimmune on an as needed basis to provide review and analysis in areas of their expertise to support business discussions, venture capital discussions, grants, contracts and other areas as mutually agreed. Consultant recognizes that Altimmune is engaged in a continuous program of research, development, production, and commercialization of non-invasive vaccines and other therapies, and that, as part of Consultant's assistance to Altimmune pursuant to this Agreement, Consultant may, and indeed Altimmune hopes will, make innovative contributions and inventions of value to Altimmune.

2. **Compensation: Timing.** In consideration for the consulting services bargained for in this Agreement, Altimmune will compensate the Consultant with the following:

a. **Consulting Fee.** An hourly consulting fee of two hundred thirty-three Dollars per hour (\$233/hour), for each hour of service provided. Subject to the terms in Sections 6.2 and 6.3, Altimmune agrees to pay Consultant in eighty-hour increments on December 3, 2018, January 2, 2019 and February 1, 2019. Thereafter, for any time in excess of such two hundred forty (240) hours, Consultant shall invoice the Company for Services rendered and such invoice will be paid upon thirty (30) days of receipt. Consulting fee shall not exceed fifty-five thousand nine hundred twenty Dollars (\$55,920) during the Term (as defined below) without prior written approval.

b. **Expense Reimbursement.** Altimmune will reimburse your reasonable travel and other out-of-pocket expenses incurred by you from time to time at Altimmune's request. Any expenses in excess of one-hundred dollars (\$100) must be pre-approved by Altimmune. Pre-approval of expenses related to the Board meeting in Charlotte, North Carolina and JPMorgan activities in San Francisco, California have been obtained. Consultant will be reimbursed for such expenses no later than thirty (30) days after Altimmune's receipt of Consultant's invoice, provided that reimbursement for expenses may be delayed until such time as Consultant has furnished such documentation for authorized expenses as Altimmune may reasonably request.

3. **Independent Contractor Relationship.** Consultant's relationship with Altimmune is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship. Consultant will not be entitled to any of the benefits which Altimmune may make available to its employees,



including, but not limited to, group health or life insurance, profit-sharing or retirement benefits. Consultant is not authorized to make any representation, contract or commitment on behalf of Altimmune unless specifically requested or authorized in writing to do so by Altimmune's President & CEO. Consultant is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of services and receipt of fees under this Agreement. Consultant is solely responsible for, and must maintain adequate records of, expenses incurred in the course of performing services under this Agreement. No part of Consultant's compensation will be subject to withholding by Altimmune for the payment of any social security, federal, state or any other employee payroll taxes. Altimmune will regularly report amounts paid to Consultant by filing Form 1099-MISC with the Internal Revenue Service as required by law.

4. Intellectual Property Rights.

4.1 Disclosure and Assignment of Innovations:

(a) Innovations: Altimmune Innovations. "Innovations" includes processes, machines, compositions of matter, improvements, inventions (whether or not protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protectable under copyright laws), moral rights, mask works, trademarks, trade names, trade dress, trade secrets, know-how, ideas (whether or not protectable under trade secret laws), and all other subject matter protectable under patent, copyright, moral right, mask work, trademark, trade secret or other laws, and includes, without limitation, all new or useful art, combinations, discoveries, formulae, manufacturing techniques, technical developments, discoveries, artwork, software, and designs. "Altimmune Innovations" are Innovations that Consultant, solely or jointly with others, conceives, reduces to practice, creates, derives, develops or makes within the scope of Consultant's work for Altimmune under this Agreement.

(b) Disclosure of Ownership of Altimmune Innovations. Consultant agrees to make and maintain adequate and current records of all Altimmune Innovations, which records shall be and remain the property of Altimmune. Consultant agrees to promptly disclose to Altimmune every Altimmune Innovation. Consultant hereby does and will assign to Altimmune or Altimmune's designee, Consultant's entire worldwide right, title and interest in and to all Altimmune Innovations and all associated records and intellectual property rights.

(c) Assistance. Consultant agrees to execute, upon Altimmune's request, a signed transfer of Altimmune Innovations to Altimmune in the form attached as EXHIBIT A for each of Altimmune's Innovations, including, but not limited to, computer programs, notes, sketches, drawings and reports. Consultant agrees to assist Altimmune in any



reasonable manner to obtain, perfect and enforce, for Altimmune's benefit, Altimmune's rights, title and interest in any and all countries, in and to all patents, copyrights, moral rights, mask works, trade secrets, and other property rights in each of Altimmune's Innovations. Consultant agrees to execute, when requested, for each of Altimmune's Innovations (including derivative works, improvements, renewals, extensions, continuations, divisionals, continuations in part, or continuing patent applications thereof), (i) patent, copyright, mask work or similar applications related to such Altimmune Innovation, (ii) documentation (including, without limitation, assignments) to permit Altimmune to obtain, perfect and enforce Altimmune's right, title and interest in and to such Altimmune Innovation, and (iii) any other lawful documents deemed necessary by Altimmune to carry out the purpose of this Agreement. If called upon to render assistance under this paragraph, Consultant will be entitled to a fair and reasonable fee in addition to reimbursement of authorized expenses incurred at the prior written request of Altimmune. In the event that Altimmune is unable for any reason to secure Consultant's signature to any document is required to execute under this Paragraph 4.1(c), Consultant hereby irrevocably designates and appoints Altimmune and Altimmune's duly authorized officers and agents as Consultant's agents and attorneys-in-fact to act for and in Consultant's behalf and instead of Consultant, to execute such document with the same legal force and effect as if executed by Consultant.

4.2 Confidential Information.

(a) Definition of Confidential Information. "Confidential Information" as used in this Agreement shall mean any and all technical and non-technical information including patent, copyright, trade secret, and proprietary information, techniques, sketches, drawings, models, inventions, know-how, processes, apparatus, equipment, algorithms, software programs, software source documents, and formulae related to the current, future and proposed product and services of Altimmune, Altimmune's suppliers and customers, and includes, without limitation, Altimmune Innovations, Altimmune Property, and Altimmune's information concerning research, experimental work, development, design details and specifications, engineering, financial information, procurement requirements, purchasing manufacturing, customer lists, business forecasts, sales and merchandising and marketing plans and information.

(b) Nondisclosure and Nonuse Obligations. Except as permitted in this paragraph, Consultant shall neither use nor disclose the Confidential Information. Consultant may use the Confidential Information solely to perform the consulting services bargained in this Agreement for the benefit of Altimmune. Consultant agrees that Consultant shall treat all Confidential Information of Altimmune with the same degree of care as Consultant accords to Consultant's own Confidential Information, but in no case less than reasonable care. Consultant agrees not to communicate any information to Altimmune in violation of the proprietary rights of any third party. Consultant will immediately give notice to Altimmune of any unauthorized use or disclosure of the Confidential Information. Consultant agrees to assist Altimmune in remedying any such unauthorized use or disclosure of the Confidential Information.



(c) Exclusion from Nondisclosure and Nonuse Obligations. Consultant's obligations under Paragraph 4.2(b) ("Nondisclosure and Nonuse Obligations") with respect to any portion of the Confidential Information shall not apply to any such portion which Consultant can demonstrate: (a) was in the public domain at or subsequent to the time such portion was communicated to Consultant by Altimune through no fault of Consultant; (b) was rightfully in Consultant's possession free of any obligation of confidence at or subsequent to the time such portion was communicated to Consultant by Altimune; or (c) was developed by Consultant independently of and without reference to any information communicated to Consultant by Altimune. A disclosure of Confidential Information by Consultant, either (a) in response to a valid order by a court or other governmental body, (b) otherwise required by law, or (c) necessary to establish the rights of either party under this Agreement, shall not be considered to be a breach of this Agreement or a waiver of confidentiality for other purposes; provided, however, that Consultant shall provide prompt prior written notice thereof to Altimune to enable Altimune to seek a protective order or otherwise prevent such disclosure.

4.3 Ownership and Return of Altimune Property. All materials (including, without limitation, documents, drawings, models, apparatus, sketches, designs, lists, and all other tangible media of expression) furnished to Consultant by Altimune, whether delivered to Consultant by Altimune or made by Consultant in the course of performing the consulting services bargained for in this Agreement (collectively, the "Altimune Property") are the sole and exclusive property of Altimune or Altimune's suppliers or customers, and Consultant hereby does and will assign to Altimune all rights, title and interest Consultant may have or acquire in Altimune's Property. Consultant agrees to keep all Altimune Property at Consultant's premises unless otherwise permitted in writing by Altimune. At Altimune's request, and no later than five (5) days after such request, Consultant shall destroy or deliver to Altimune, at Altimune's option, (a) all Altimune Property, (b) all tangible media of expression in Consultant's possession or control which incorporate or in which are fixed any Confidential Information, and (c) written certification of Consultant's compliance with Consultant's obligations under this sentence.

4.4 Observance of Altimune Rules. At all times while on Altimune's premises, Consultant will observe Altimune's rules and regulations with respect to conduct, health and safety and protection of persons and property.

5. No Conflict of Interest. During the term of this Agreement, Consultant will not accept work, enter into a contract, or accept an obligation, inconsistent or incompatible with Consultant's obligations, or the scope of service rendered for Altimune, under this Agreement. Consultant warrants that, to the best of Consultant's knowledge, there is no other contract or duty on Consultant's part which conflicts with or is inconsistent with this Agreement.



6. Term and Termination.

6.1 Term. This Agreement is effective as of the Effective Date set forth above and will terminate on February 28, 2019. The Agreement may be extended by mutual agreement in writing.

6.2 Termination by Altimmune. Altimmune may terminate this Agreement without cause at any time, with termination effective fifteen (15) days after Altimmune's delivery to Consultant of written notice of termination. Altimmune also may terminate this Agreement (i) immediately upon Consultant's breach of Paragraph 4 ("Intellectual Property Rights") or 7 ("Noninterference with Business"), or (ii) thirty (30) days after Altimmune's delivery to Consultant of written notice of Consultant's material breach of any other provision or obligation owed by Consultant under this Agreement which is not cured within such thirty (30) day period. In the event of termination of this agreement, the Consultant will refund Altimmune for the excess of the hours paid (Section 2.a.) less the actual hours incurred by Consultant multiplied by the hourly rate of \$233.

6.3 Termination by Consultant. Consultant may terminate this Agreement without cause at any time, with termination effective fifteen (15) days after Consultant's delivery to Altimmune of written notice of termination. Consultant also may terminate this Agreement for material breach by Altimmune if Altimmune has not cured the breach within thirty (30) days of receiving written notice from Consultant. In the event of termination by the Consultant, the Consultant will refund Altimmune for the excess of the hours paid (Section 2.a.) less the actual hours incurred by Consultant multiplied by the hourly rate of \$233.

6.4 Survival. The definitions contained in this Agreement and the rights and obligations contained in Paragraphs 4 ("Intellectual Property"), 6.4 ("Survival"), 7 ("Noninterference with Business"), and 8 ("General Provisions") will survive any termination or expiration of this Agreement.

7. Noninterference with Business. During this Agreement, and for a period of one (1) year immediately following this Agreement's termination or expiration, Consultant agrees not to interfere with the business of Altimmune in any manner. By way of example and not of limitation, Consultant agrees not to solicit or induce any employee or independent contractor to terminate or breach an employment, contractual or other relationship with Altimmune.

8. General Provisions.

8.1 Successors and Assigns. Consultant may not subcontract or otherwise delegate Consultant's obligations under this Agreement without Altimmune's prior written consent. Subject to the foregoing, this Agreement will be for the benefit of Altimmune's successors and assigns, and will be binding on Consultant's assigns.

8.2 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows, with notice deemed given as indicated: (a) by personal delivery, when delivered personally; (b) by overnight courier, upon written verification of receipt; (c) by telecopy or facsimile transmission, upon acknowledgment of receipt of electronic transmission; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth above or to such other address as either party may specify in writing.

8.3 Governing Law. This Agreement shall be governed in all respects by the laws of the United States of America and by the laws of the State of Maryland.

8.4 Severability. If any provision of this Agreement is held by a court of law to be illegal, invalid or unenforceable, (i) that provision shall be deemed amended to achieve as nearly as possible the same economic effect as the original provisions, and (ii) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

8.5 Waiver; Amendment; Modification. No term or provision hereof will be considered waived by Altimmune, and no breach excused by Altimmune, unless such waiver or consent is in writing signed by Altimmune. The waiver by Altimmune of, or consent by Altimmune to, a breach of any provision of this Agreement by Consultant shall not operate or be construed as a waiver of, consent to, or excuse of any other or subsequent breach by Consultant. This Agreement may be amended or modified only by mutual agreement of authorized representatives of the parties in writing.

8.6 Injunctive Relief for Breach. Consultant's obligations under this Agreement are of a unique character that gives them particular value; Consultant's breach of any of such obligations will result in irreparable and continuing damage to Altimmune for which there will be no adequate remedy at law; and, in the event of such breach, Altimmune will be entitled to injunctive relief and/or a decree for specific performance, and such other or further relief as may be proper (including monetary damages if appropriate).



8.7 Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all services undertaken by Consultant for Altimmune.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ALTIMMUNE, INC.

By: /s/ Vipin Garg
Vipin Garg, President & CEO

CONSULTANT

/s/ William Enright
William Enright



EXHIBIT A

ASSIGNMENT OF ALTIMMUNE INNOVATIONS

For good and valuable consideration which has been received, the undersigned sells, assigns and transfers to **ALTIMMUNE, INC.** ("Altimmune"), and Altimmune's successors and assigns, and Altimmune accepts such sale, assignment and transfer of all rights, title and interest of **CONSULTANT**, vested and contingent, in and to Altimmune's Innovations, and all associated intellectual property rights (including, without limitation, patent, copyright, moral right, mask-work, and trade secret rights), which were conceived, reduced to practice, created, derived, developed or made during the course of the services performed under the Consulting Agreement between Altimmune and Consultant dated as of 201 . Such Altimmune Innovations are more particularly identified in Schedule 1 hereto.

Executed as of 201 .

ALTIMMUNE, INC.

Consultant

By: _____
Vipin Garg
President & CEO

By: _____
William Enright

SCHEDULE 1

ASSIGNMENT OF ALTIMMUNE INNOVATIONS

ALTIMMUNE, INC.
2018 INDUCEMENT GRANT PLAN

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ALTIMMUNE, INC.

2018 INDUCEMENT GRANT PLAN

ARTICLE I

PURPOSE

The purposes of this Altimune, Inc. 2018 Inducement Grant Plan are to (i) enhance the profitability and value of the Company for the benefit of its stockholders by enabling the Company to offer Eligible Employees incentive awards to attract, retain and reward such individuals and strengthen the mutuality of interests between such Eligible Employees and the Company's stockholders, and (ii) enable compliance with the inducement equity grant exception to stockholder approval of equity issuances under Nasdaq Stock Market Listing Rule 5635(c)(4) by providing equity compensation issuances to any prospective employee who was not previously an employee or director of the Company, or following a *bona fide* period of non-employment, as an inducement material to the individual entering into employment with the Company. The Plan, as set forth herein, is effective as of the Effective Date (as defined in Article XIII).

ARTICLE II

DEFINITIONS

For purposes of the Plan, the following terms shall have the following meanings:

2.1 "Acquisition Event" means a merger or consolidation in which the Company is not the surviving entity, any transaction that results in the acquisition of all or substantially all of the Company's outstanding Common Stock by a single person or entity or by a group of persons or entities acting in concert, or the sale or transfer of all or substantially all of the Company's assets.

2.2 "Affiliate" means each of the following: (a) any Subsidiary; (b) any Parent; (c) any corporation, trade or business (including a partnership or limited liability company) that is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company or any Affiliate; (d) any corporation, trade or business (including a partnership or limited liability company) that directly or indirectly controls 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) of the Company; and (e) any other entity in which the Company or any Affiliate has a material equity interest and that is designated as an "Affiliate" by resolution of the Committee.

2.3 "Appreciation Award" means any Stock Option or any Other Stock-Based Award that is based on the appreciation in value of a share of Common Stock in excess of an amount at least equal to the Fair Market Value on the date such Stock Option or Other Stock-Based Award is granted.

2.4 "Award" means any award granted or made under the Plan of any Stock Option, Restricted Stock or Other Stock-Based Award.

2.5 “Board” means the Board of Directors of the Company.

2.6 “Cause” means, with respect to a Participant’s Termination of Employment or Termination of Consultancy: unless otherwise defined in the applicable Award agreement or other written agreement approved by the Committee, a termination due to (i) the Participant’s conviction of, or plea of guilty or *nolo contendere* to, a felony; (ii) perpetration by the Participant of an illegal act, dishonesty or fraud that could have a significant adverse effect on the Company or its assets or reputation; or (iii) the Participant’s willful misconduct with regard to the Company, as determined by the Committee.

2.7 “Change in Control” unless otherwise defined in the applicable Award agreement or other written agreement approved by the Committee and subject to Section 12.14(b), means the occurrence of any of the following:

(a) the acquisition (including through purchase, reorganization, merger, consolidation or similar transaction), directly or indirectly, in one or more transactions by a Person of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities representing 50% or more of the combined voting power of the securities of the Company entitled to vote generally in the election of directors of the Board, calculated on a fully diluted basis after giving effect to such acquisition;

(b) an election of Persons to the Board that causes two-thirds of the Board to consist of Persons other than (i) members of the Board on the Effective Date and (ii) Persons who were nominated for election as members of the Board at a time when two-thirds of the Board consisted of Persons who were members of the Board on the Effective Date; provided that any Person nominated for election by a Board at least two-thirds of which consisted of Persons described in clauses (i) or (ii) or by Persons who were themselves nominated by such Board shall be deemed to have been nominated by a Board consisting of Persons described in clause (i); or

(c) the sale or other disposition, directly or indirectly, of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, to any Person;

provided, however, that a Change in Control shall be deemed to not have occurred if such Change in Control results from the issuance, in connection with a bona fide transaction or series of transactions with the primary purpose of providing equity financing to the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities.

2.8 “Change in Control Price” has the meaning set forth in Section 9.1.

2.9 “Code” means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall also be a reference to any successor provision and any Treasury Regulation promulgated thereunder.

2.10 “Committee” means the Compensation Committee of the Board or such other committee or subcommittee that is appointed by the Board, in each case, consisting of two or more non-employee directors, each of whom is intended to be (a) to the extent required by Rule 16b-3, a “nonemployee director” as defined in Rule 16b-3; and (b) as applicable, an “independent director” as defined under the Nasdaq Listing Rules, the NYSE Listed Company Manual or other applicable stock exchange rules. It is intended that, absent an affirmative decision by the Board to appoint a separate Committee, the Compensation Committee of the Board shall serve as the

“Committee”. To the extent that no Committee exists that has the authority to administer the Plan, the functions of the Committee shall be exercised by the Board and all references herein to the Committee shall be deemed references to the Board. If for any reason the appointed Committee does not meet the requirements of Rule 16b-3, such noncompliance shall not affect the validity of Awards, grants, interpretations or other actions of the Committee.

2.11 “Common Stock” means the common stock of the Company, par value \$0.001 per share.

2.12 “Company” means Altimmune, Inc., a Delaware corporation, and its successors by operation of law.

2.13 “Competitor” means any Person that is, directly or indirectly, in competition with the business or activities of the Company and its Affiliates.

2.14 “Consultant” means any natural person who provides bona fide consulting or advisory services to the Company or its Affiliates, provided that such services are not in connection with the offer or sale of securities in a capital-raising transaction, and do not, directly or indirectly, promote or maintain a market for the Company’s or its Affiliates’ securities.

2.15 “Detrimental Activity” means, unless otherwise defined in the applicable Award agreement or other written agreement approved by the Committee:

(a) without written authorization from the Company, disclosure to any Person outside the Company and its Affiliates or the use in any manner, except as necessary in the furtherance of Participant’s responsibilities to the Company or any of its Affiliates, at any time, of any confidential information, trade secrets or proprietary information relating to the business of the Company or any of its Affiliates that is acquired by the Participant at any time prior to the Participant’s Termination;

(b) any activity while employed or performing services that results, or if known could have reasonably been expected to result, in the Participant’s Termination for Cause;

(c) without written authorization from the Company, directly or indirectly, in any capacity whatsoever, (i) own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any Competitor; (ii) solicit, aid or induce any customer of the Company or any Subsidiary to curtail, reduce or terminate its business relationship with the Company or any Subsidiary, or in any other way interfere with any such business relationships with the Company or any Subsidiary; (iii) solicit, aid or induce any employee, representative or agent of the Company or any Subsidiary to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, representative or agent or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent; or (iv) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company, its Subsidiaries and any of their respective vendors, joint venturers or licensors;

(d) a material breach of any restrictive covenant contained in any agreement between the Participant and the Company or an Affiliate; or

(e) the Participant's Disparagement, or inducement of other to do so, of the Company or its Affiliates or their past or present officers, directors, employees or products.

Only the Chief Executive Officer or the Chief Financial Officer of the Company (or his designee, as evidenced in writing) shall have the authority to provide the Participant, except for himself or herself, with written authorization to engage in the activities contemplated in subsections (a) and (c).

2.16 "Disability" means, unless otherwise defined in the applicable Award agreement or other written agreement approved by the Committee, with respect to a Participant's Termination, a permanent and total disability as defined in Section 22(e)(3) of the Code. A Disability shall only be deemed to occur at the time of the determination by the Committee of the Disability. Notwithstanding the foregoing, for an Award that provides for payment or settlement triggered upon a Disability and that constitutes a Section 409A Covered Award, the foregoing definition shall apply for purposes of vesting of such Award, provided that for purposes of payment or settlement of such Award, such Award shall not be paid (or otherwise settled) until the earliest of: (A) the Participant's "disability" within the meaning of Section 409A(a)(2)(C)(i) or (ii) of the Code, (B) the Participant's "separation from service" within the meaning of Section 409A and (C) the date such Award would otherwise be settled pursuant to the terms of the Award agreement.

2.17 "Disparagement" means making comments or statements to the press, the Company's or its Affiliates' employees, consultants or any individual or entity with whom the Company or its Affiliates has a business relationship which could reasonably be expected to adversely affect in any manner: (a) the conduct of the business of the Company or its Affiliates (including any products or business plans or prospects); or (b) the business reputation of the Company or its Affiliates, or any of their products, or their past or present officers, directors or employees.

2.18 "Effective Date" means the effective date of the Plan as defined in Article XIII.

2.19 "Eligible Employee" means any Employee who has not previously been an Employee or a Non-Employee Director of the Company or a Subsidiary, or is commencing employment with the Company or a Subsidiary following a *bona fide* period of non-employment by the Company or a Subsidiary, if he is granted an Award in connection with his commencement of employment with the Company or a Subsidiary and such grant is an inducement material to his entering into employment with the Company or a Subsidiary. The Committee may in its discretion adopt procedures from time to time to ensure that an Employee is eligible to participate in the Plan prior to the granting of any Awards to such Employee under the Plan, including a requirement that each such Employee certify to the Company prior to the receipt of an Award under the Plan that he has not been previously employed by the Company or a Subsidiary, or if previously employed, has had a *bona fide* period of non-employment, and that the grant of Awards under the Plan is an inducement material to his agreement to enter into employment with the Company or a Subsidiary.

2.20 "Employee"

means any Person employed by the Company or any Subsidiary of the Company. Neither service as a Non-Employee Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

2.21 “Exchange Act” means the Securities Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder. Any references to any section of the Exchange Act shall also be a reference to any successor provision.

2.22 “Exercisable Awards” has the meaning set forth in Section 4.2(d).

2.23 “Fair Market Value” unless otherwise required by any applicable provision of the Code, means as of any date and except as provided below, (a) the closing price reported for the Common Stock on such date: (i) as reported on the principal national securities exchange in the United States on which it is then traded; or (ii) if not traded on any such national securities exchange, as quoted on an automated quotation system sponsored by the Financial Industry Regulatory Authority or (b) if the Common Stock shall not have been reported or quoted on such date, on the first day prior thereto on which the Common Stock was reported or quoted. If the Common Stock is not traded, listed or otherwise reported or quoted, then Fair Market Value means the fair market value of the Common Stock as determined by the Committee in good faith in whatever manner it considers appropriate taking into account the requirements of Section 409A or Section 422 of the Code, as applicable. Notwithstanding anything herein to the contrary, for purposes of any Stock Options that are granted effective on the Registration Date, the Fair Market Value shall equal the initial public offering price of the Common Stock.

2.24 “Family Member” means “family member” as defined in Section A.1.(5) of the general instructions of Form S-8, as may be amended from time to time.

2.25 “Incentive Stock Option” means any Stock Option intended to be an “Incentive Stock Option” within the meaning of Section 422 of the Code.

2.26 “Lead Underwriter” has the meaning in Section 12.24.

2.27 “Lock-Up Period” has the meaning in Section 12.24.

2.28 “Non-Employee Director” means a director of the Company or an Affiliate who is not an active Employee of the Company or an Affiliate.

2.29 “Non-Qualified Stock Option” means any Stock Option that is not an Incentive Stock Option.

2.30 “Other Extraordinary Event” has the meaning in Section 4.2(b).

2.31 “Other Stock-Based Award” means an Award under Article VIII that is valued in whole or in part by reference to, or is payable in or otherwise based on, Common Stock.

2.32 “Parent” means any parent corporation of the Company within the meaning of Section 424(e) of the Code.

2.33 “Participant” means an Eligible Employee to whom an Award has been granted pursuant to the Plan.

2.34 “Performance Share” means an Other Stock-Based Award of the right to receive a number of shares of Common Stock or cash of an equivalent value at the end of a specified performance period.

2.35 “**Performance Unit**” means an Other Stock-Based Award of the right to receive a fixed dollar amount, payable in cash or Common Stock or a combination of both, at the end of a specified performance period.

2.36 “**Person**” means any individual, entity (including any employee benefit plan or any trust for an employee benefit plan) or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision).

2.37 “**Plan**” means this Altimimmune, Inc. 2018 Inducement Grant Plan, as amended from time to time.

2.38 “**Registration Date**” means the first date on or after the Effective Date (a) on which the Company sells its Common Stock in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act or (b) any class of common equity securities of the Company is required to be registered under Section 12 of the Exchange Act.

2.39 “**Restricted Stock**” means an Award of shares of Common Stock that is subject to restrictions pursuant to Article VII.

2.40 “**Restriction Period**” has the meaning set forth in Section 7.3(a).

2.41 “**Rule 16b-3**” means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

2.42 “**Secondary Contributions**” has the meaning in Section 12.4(b).

2.43 “**Secondary Contributor**” has the meaning in Section 12.4(b).

2.44 “**Section 4.2 Event**” has the meaning set forth in Section 4.2(b).

2.45 “**Section 409A Covered Award**” has the meaning set forth in Section 12.15.

2.46 “**Section 409A**” means the nonqualified deferred compensation rules under Section 409A of the Code.

2.47 “**Securities Act**” means the Securities Act of 1933, as amended and all rules and regulations promulgated thereunder. Any reference to any section of the Securities Act shall also be a reference to any successor provision.

2.48 “**Stock Option**” or “**Option**” means any option to purchase shares of Common Stock granted to Eligible Employees pursuant to Article VI.

2.49 “**Subsidiary**” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

2.50 “**Termination**” means: (a) a termination of employment (for reasons other than a military or approved personal leave of absence) of a Participant from the Company and its Affiliates; or (b) when an entity that is employing a Participant ceases to be an Affiliate, unless the Participant otherwise is, or thereupon becomes, employed by the Company or another Affiliate at the time the entity ceases to be an Affiliate. In the event that an Eligible Employee becomes a Consultant or a Non-Employee Director upon the termination of his employment, unless otherwise determined by the Committee, no Termination shall be deemed to occur until such time as such Eligible Employee is no longer an Eligible Employee, a Consultant or a Non-Employee Director. Notwithstanding the foregoing, the Committee may otherwise define Termination in the Award agreement or, if no rights of a Participant are reduced, may otherwise define Termination thereafter.

2.51 “Transfer” means: (a) when used as a noun, any direct or indirect transfer, sale, assignment, pledge, hypothecation, encumbrance or other disposition (including the issuance of equity in a Person), whether for value or no value and whether voluntary or involuntary (including by operation of law), and (b) when used as a verb, to directly or indirectly transfer, sell, assign, pledge, encumber, charge, hypothecate or otherwise dispose of (including the issuance of equity in a Person) whether for value or for no value and whether voluntarily or involuntarily (including by operation of law). “Transferred” and “Transferable” shall have a correlative meaning.

ARTICLE III

ADMINISTRATION

3.1 The Committee. The Plan shall be administered and interpreted by the Committee.

3.2 Grant and Administration of Awards. The Committee shall have full authority and discretion, as provided in Section 3.6, to grant and administer Awards including the authority to:

(a) adopt procedures from time to time in the Committee’s discretion to ensure that an Employee is eligible to participate in the Plan prior to the grant of any Awards to such Employee under the Plan, including a requirement, if any, that each such Employee certify to the Company prior to the receipt of an Award under the Plan that he has not been previously employed by the Company or a Subsidiary, or if previously employed, has had a *bona fide* period of non-employment, and that the grant of Awards under the Plan is an inducement material to his agreement to enter into employment with the Company or a Subsidiary;

(b) select the Eligible Employees to whom Awards may from time to time be granted;

(c) determine the number of shares of Common Stock to be covered by each Award;

(d) determine the type and the terms and conditions, not inconsistent with the terms of the Plan, of each Award (including the exercise or purchase price (if any), any restriction or limitation or any vesting schedule or acceleration thereof);

(e) determine whether to require a Participant, as a condition of the granting of any Award, to refrain from selling or otherwise disposing of Common Stock acquired pursuant to such Award for a period of time as determined by the Committee;

(f) condition the grant, vesting or payment of any Award on the attainment of performance goals over a performance period specified by the Committee, set such goals and such period, and certify the attainment of such goals;

(g) amend, after the date of grant, the terms that apply to an Award upon a Participant’s Termination, provided that such amendment does not reduce the Participant’s rights under the Award;

(h) determine the circumstances under which Common Stock and other amounts payable with respect to an Award may be deferred automatically or at the election of the Participant, in each case in a manner intended to comply with or be exempt from Section 409A;

(i) generally, exercise such powers and perform such acts as the Committee deems necessary or advisable to promote the best interests of the Company in connection with the Plan that are not inconsistent with the provisions of the Plan;

(j) construe and interpret the terms and provisions of the Plan and any Award (and any agreements relating thereto); and

(k) correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any agreement relating thereto.

3.3 Award Agreements. All Awards shall be evidenced by, and subject to the terms and conditions of, a written notice provided by the Company to the Participant or a written agreement executed by the Company and the Participant.

3.4 Guidelines. The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem necessary or advisable. The Committee may adopt special guidelines and provisions for Persons who are residing in or employed in, or subject to, the taxes of, any domestic or foreign jurisdiction to comply with applicable tax and securities laws and may impose such limitations and restrictions that it deems necessary or advisable to comply with the applicable tax and securities laws of such domestic or foreign jurisdiction.

3.5 Delegation; Advisors. The Committee may, as it from time to time as it deems advisable, to the extent permitted by applicable law and stock exchange rules:

(a) delegate authority to officers or Employees of the Company and its Affiliates to execute agreements or other documents on behalf of the Committee; and

(b) engage legal counsel, consultants, professional advisors and agents to assist in the administration of the Plan and rely upon any opinion or computation received from any such Person. Expenses incurred by the Committee or the Board in the engagement of any such person shall be paid by the Company.

3.6 Decisions Final. All determinations, evaluations, elections, approvals, authorizations, consents, decisions, interpretations and other actions made or taken by or at the direction of the Company, the Board or the Committee (or any of its members) arising out of or in connection with the Plan shall be within the sole and absolute discretion of all and each of them, and shall be final, binding and conclusive on all employees and Participants and their respective beneficiaries, heirs, executors, administrators, successors and assigns.

3.7 Procedures. If the Committee is appointed, the Board shall designate one of the members of the Committee as chairman and the Committee shall hold meetings, subject to the By-Laws of the Company, at such times and places as it shall deem advisable, including by telephone conference or by written consent to the extent permitted by applicable law. A majority of the Committee members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by all of the Committee members in accordance with the By-Laws of the Company, shall be fully effective as if it had been made by a vote at a meeting duly called and held. The Committee shall keep minutes of its meetings and shall make such rules and regulations for the conduct of its business as it shall deem advisable.

3.8 Liability; Indemnification.

(a) The Committee, its members and any delegate or Person engaged pursuant to Section 3.5 shall not be liable for any action or determination made in good faith with respect to the Plan. To the maximum extent permitted by applicable law, no officer or Employee of the Company or any Affiliate or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to the Plan or any Award granted under it.

(b) To the maximum extent permitted by applicable law and the Certificate of Incorporation and By-Laws of the Company and to the extent not covered by insurance directly insuring such person, each current or former officer or Employee of the Company or any Affiliate and member of the Committee or the Board shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel reasonably acceptable to the Committee) or liability (including any sum paid in settlement of a claim with the approval of the Committee), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of the Plan, except to the extent arising out of such Person's own fraud or bad faith. Such indemnification shall be in addition to any rights of indemnification provided for under applicable law or under the Certificate of Incorporation or By-Laws of the Company or any Affiliate. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to him.

ARTICLE IV

SHARE LIMITATIONS

4.1 Shares.

(a) Subject to Section 4.2, the aggregate number of shares of Common Stock which may be issued or used for reference purposes or with respect to which Awards under the Plan may be granted over the term of the Plan is 2,000,000. At all times, the Company will reserve and keep available a sufficient number of Common Stock as will be required to satisfy the requirements of all Awards granted and outstanding under the Plan.

(b) If any Appreciation Award expires, terminates or is canceled for any reason without having been exercised in full, the number of shares of Common Stock underlying any unexercised portion shall again be available under the Plan. If shares of Restricted Stock or Other Stock-Based Awards that are not Appreciation Awards are forfeited for any reason, the number of forfeited shares comprising or underlying the Award shall again be available under the Plan.

(c) Shares of Common Stock that are not issued pursuant to net settlement or which are used to pay any exercise price or tax withholding obligation with respect to any Award shall not be available under the Plan. Notwithstanding anything to the contrary herein, Awards that may be settled solely in cash shall not be deemed to use any shares under the Plan.

(d) Shares issued under the Plan may be either authorized and unissued Common Stock or Common Stock held in or acquired for the treasury of the Company, or both.

4.2 Changes.

(a) The existence of the Plan and the Awards shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate, (vi) any Section 4.2 Event or (vii) any other corporate act or proceeding.

(b) Subject to the provisions of Section 4.2(d), in the event of any change in the capital structure or business of the Company by reason of any stock split, reverse stock split, stock dividend, combination or reclassification of shares, recapitalization, merger, consolidation, spin off, split off, reorganization or partial or complete liquidation, issuance of rights or warrants to purchase Common Stock or securities convertible into Common Stock, sale or transfer of all or part of the Company's assets or business, or other corporate transaction or event that would be considered an "equity restructuring" within the meaning of FASB ASC Topic 718 (each, a "**Section 4.2 Event**"), then (i) the aggregate number or kind of shares that thereafter may be issued under the Plan, (ii) the number or kind of shares or other property (including cash) subject to an Award, or (iii) the purchase or exercise price of Awards shall be adjusted by the Committee as the Committee determines, in good faith, to be necessary or advisable to prevent substantial dilution or enlargement of the rights of Participants under the Plan. In connection with any Section 4.2 Event, the Committee may provide for the cancellation of outstanding Awards and payment in cash or other property in exchange therefor. In addition, subject to Section 4.2(d), in the event of any change in the capital structure of the Company that is not a Section 4.2 Event (an "**Other Extraordinary Event**"), then the Committee may make the adjustments described in clauses (i) through (iii) above as it determines, in good faith, to be necessary or advisable to prevent substantial dilution or enlargement of the rights of Participants under the Plan. Notice of any such adjustment shall be given by the Committee to each Participant whose Award has been adjusted and such adjustment (whether or not such notice is given) shall be binding for all purposes of the Plan. Except as expressly provided in this Section 4.2(b) or in the applicable Award agreement, a Participant shall have no rights by reason of any Section 4.2 Event or any Other Extraordinary Event. Notwithstanding the foregoing, (x) any adjustments made pursuant to Section 4.2(b) to Awards that are considered "non-qualified deferred compensation" within the meaning of Section 409A shall be made in a manner intended to comply with the requirements of Section 409A; and (y) any adjustments made pursuant to Section 4.2(b) to Awards that are not considered "non-qualified deferred compensation" subject to Section 409A shall be made in a manner intended to ensure that after such adjustment, the Awards either (A) continue to be exempt from Section 409A or (B) comply with the requirements of Section 409A.

(c) Fractional shares of Common Stock resulting from any adjustment in Awards pursuant to Section 4.2(a) or (b) shall be aggregated until, and eliminated at, the time of exercise by rounding-down for fractions less than one-half and rounding-up for fractions equal to or greater than one-half. No cash settlements shall be made with respect to fractional shares eliminated by rounding.

(d) Upon the occurrence of an Acquisition Event, the Committee may terminate all outstanding and unexercised Stock Options or any Other Stock-Based Award that provides for a Participant-elected exercise (collectively, "**Exercisable Awards**"), effective as of the date of the Acquisition Event, by delivering notice of termination to each Participant at least 20 days prior to the date of consummation of the Acquisition Event, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Acquisition Event, each such Participant shall have the right to exercise in full all of such Exercisable Awards that are then outstanding to the extent vested on the date such notice of termination is given (or, at the discretion of the Committee, without regard to any limitations on exercisability otherwise contained in the Award agreements), but any such exercise shall be contingent on the occurrence of the Acquisition Event, and, provided that, if the Acquisition Event does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void and the applicable provisions of Section 4.2(b) and Article IX shall apply. For the avoidance of doubt, in the event of an Acquisition Event, the Committee may terminate any Exercisable Award for which the exercise price is equal to or exceeds the Fair Market Value on the date of the Acquisition Event without payment of consideration therefor. If an Acquisition Event occurs but the Committee does not terminate the outstanding Awards pursuant to this Section 4.2(d), then the provisions of Section 4.2(b) and Article IX shall apply.

4.3 Minimum Purchase Price. Notwithstanding any provision of the Plan to the contrary, if authorized but previously unissued shares of Common Stock are issued under the Plan, such shares shall not be issued for a consideration that is less than permitted under applicable law.

ARTICLE V

ELIGIBILITY

All Eligible Employees are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in the Plan shall be determined by the Committee in its sole discretion. The grant of Awards to a prospective Eligible Employee and the vesting and exercise of such Awards shall be conditioned upon such Person actually becoming an Eligible Employee, and shall, in each case, be subject to any requirements of applicable laws, including the securities laws of all relevant jurisdictions. Notwithstanding anything herein to the contrary, no Award under which a Participant may receive shares of Common Stock may be granted to an Eligible Employee if such shares of Common Stock do not constitute "service recipient stock" for purposes of Section 409A with respect to such Eligible Employee if such shares are required to constitute "service recipient stock" for such Award to comply with, or be exempt from, Section 409A.

ARTICLE VI

STOCK OPTIONS

6.1 Stock Options. Each Stock Option granted hereunder shall constitute a Non-Qualified Stock Option. Incentive Stock Options may not be granted under the Plan.

6.2 Terms of Stock Options. Stock Options granted under the Plan shall be subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(a) **Exercise Price.** The exercise price per share of Common Stock subject to a Stock Option shall be determined by the Committee on or before the date of grant, provided that the per share exercise price of a Stock Option shall not be less than 100% of the Fair Market Value of the Common Stock on the date of grant.

(b) Stock Option Term. The term of each Stock Option shall be fixed by the Committee, provided that no Stock Option shall be exercisable more than ten years after the date such Stock Option is granted.

(c) Exercisability.

(i) Stock Options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee in the applicable Award agreement. The Committee may waive any limitations on exercisability at any time at or after grant in whole or in part, in its discretion.

(ii) Unless otherwise determined by the Committee in the applicable Award agreement, (A) in the event the Participant engages in Detrimental Activity prior to any exercise of the Stock Option, all Stock Options held by the Participant shall thereupon terminate and expire, (B) as a condition of the exercise of a Stock Option, the Participant shall be required to certify in a manner acceptable to the Company (or shall be deemed to have certified) that the Participant is in compliance with the terms and conditions of the Plan and that the Participant has not engaged in, and does not intend to engage in, any Detrimental Activity, and (C) in the event the Participant engages in Detrimental Activity during the one-year period commencing on the earlier of the date the Stock Option is exercised or the date of the Participant's Termination, the Company shall be entitled to recover from the Participant at any time within one year after such date, and the Participant shall pay over to the Company, an amount equal to any gain realized (whether at the time of exercise or thereafter) as a result of the exercise. Unless otherwise determined by the Committee in the applicable Award agreement, this Section 6.2(c)(ii) shall cease to apply upon a Change in Control.

(d) Method of Exercise. To the extent vested, a Stock Option may be exercised in whole or in part at any time during the Option term, by giving written notice of exercise to the Committee (or its designee) specifying the number of shares of Common Stock to be purchased. Such notice shall be in a form acceptable to the Committee and shall be accompanied by payment in full of the purchase price as follows: (i) in cash or by check, bank draft or money order payable to the order of the Company; (ii) solely to the extent permitted by applicable law and authorized by the Committee, if the Common Stock is traded on a national securities exchange or quoted on a national quotation system sponsored by the Financial Industry Regulatory Authority, through a procedure whereby the Participant delivers irrevocable instructions to a broker reasonably acceptable to the Committee to deliver promptly to the Company an amount equal to the purchase price; or (iii) on such other terms and conditions as may be acceptable to the Committee (including the relinquishment of Stock Options or by payment in full or in part in the form of Common Stock owned by the Participant (for which the Participant has good title free and clear of any liens and encumbrances)). No shares of Common Stock shall be issued until payment therefor, as provided herein, has been made or provided for.

(e) Non-Transferability of Options. No Stock Option shall be Transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant. Notwithstanding the foregoing, the Committee may determine that a Stock Option that otherwise is not Transferable pursuant to this section is Transferable to a Family Member in whole or in part, and in such

circumstances, and under such conditions as specified by the Committee. A Stock Option that is Transferred to a Family Member pursuant to the preceding sentence (i) may not be Transferred subsequently other than by will or by the laws of descent and distribution and (ii) remains subject to the terms of the Plan and the applicable Award agreement. Any shares of Common Stock acquired upon the exercise of a Stock Option by a permissible transferee of a Stock Option or a permissible transferee pursuant to a Transfer after the exercise of the Stock Option shall be subject to the terms of this Plan and the applicable Award agreement.

(f) Termination by Death or Disability. Unless otherwise determined by the Committee at grant (or, if no rights of the Participant (or, in the case of his death, his estate) are reduced, thereafter), if a Participant's Termination is by reason of death or Disability, all Stock Options that are held by such Participant that are vested and exercisable on the date of the Participant's Termination may be exercised by the Participant (or, in the case of death, by the legal representative of the Participant's estate) at any time within a period of one year after the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Options.

(g) Involuntary Termination without Cause. Unless otherwise determined by the Committee at grant (or, if no rights of the Participant (or, in the case of his death, his estate) are reduced, thereafter), if a Participant's Termination is by involuntary termination by the Company or an Affiliate without Cause, all Stock Options that are held by such Participant that are vested and exercisable on the date of the Participant's Termination may be exercised by the Participant at any time within a period of 90 days after the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Options.

(h) Voluntary Termination. Unless otherwise determined by the Committee at grant (or, if no rights of the Participant (or, in the case of his death, his estate) are reduced, thereafter), if a Participant's Termination is voluntary (other than a voluntary Termination described in subsection (i)(B) below), all Stock Options that are held by such Participant that are vested and exercisable on the date of the Participant's Termination may be exercised by the Participant at any time within a period of 30 days after the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Options.

(i) Termination for Cause. Unless otherwise determined by the Committee at grant (or, if no rights of the Participant (or, in the case of his death, his estate) are reduced, thereafter), if a Participant's Termination (A) is for Cause or (B) is a voluntary Termination after the occurrence of an event that would be grounds for a Termination for Cause, all Stock Options, whether vested or not vested, that are held by such Participant shall terminate and expire on the date of such Termination.

(j) Unvested Stock Options. Unless otherwise determined by the Committee, Stock Options that are not vested as of the date of a Participant's Termination for any reason shall terminate and expire on the date of such Termination.

(k) Form, Modification, Extension and Renewal of Stock Options. Stock Options may be evidenced by such form of agreement as is approved by the Committee. The Committee may (i) modify, extend or renew outstanding Stock Options (provided that (A) the rights of a Participant are not reduced without his consent and (B) such action does not subject the Stock Options to Section 409A or otherwise extend the Stock Options beyond their stated term), and (ii) accept the surrender of outstanding Stock Options and authorize the granting of new Stock Options in substitution therefor. Notwithstanding anything herein to the contrary, an outstanding Option may not be modified to reduce the exercise price thereof nor may a new Option at a lower exercise price be substituted for a surrendered Option (other than adjustments or substitutions in accordance with Section 4.2), unless such action is approved by the stockholders of the Company.

(l) No Reload Options. Options shall not provide for the grant of the same number of Options as the number of shares used to pay for the exercise price of Options or shares used to pay withholding taxes (i.e., “reloads”).

ARTICLE VII

RESTRICTED STOCK

7.1 Awards of Restricted Stock. The Committee shall determine the Participants to whom, and the time or times at which, grants of Restricted Stock shall be made, the number of shares to be awarded, the purchase price (if any) to be paid by the Participant (subject to Section 7.2), the time or times at which such Awards may be subject to forfeiture or to restrictions on transfer, and all other terms and conditions of the Awards.

Unless otherwise determined by the Committee in the applicable Award agreement, (A) in the event the Participant engages in Detrimental Activity prior to any vesting of Restricted Stock, all unvested Restricted Stock shall be immediately forfeited, and (B) in the event the Participant engages in Detrimental Activity during the one year period after any vesting of such Restricted Stock, the Committee shall be entitled to recover from the Participant (at any time within one year after such engagement in Detrimental Activity) an amount equal to the Fair Market Value as of the vesting date(s) of any Restricted Stock that had vested in the period referred to above. Unless otherwise determined by the Committee in the applicable Award agreement, this paragraph shall cease to apply upon a Change in Control.

The Committee may condition the grant or vesting of Restricted Stock upon the attainment of specified performance goals or such other factors as the Committee may determine.

7.2 Awards and Certificates. The Committee may require, as a condition to the effectiveness of an Award of Restricted Stock, that the Participant execute and deliver to the Company an Award agreement or other documentation and comply with the terms of such Award agreement or other documentation. Further, Restricted Stock shall be subject to the following conditions:

(a) Purchase Price. The purchase price of Restricted Stock, if any, shall be fixed by the Committee. In accordance with Section 4.3, the purchase price for shares of Restricted Stock may be zero to the extent permitted by applicable law, and, to the extent not so permitted, such purchase price may not be less than par value.

(b) Legend. Each Participant receiving Restricted Stock shall be issued a stock certificate in respect of such shares of Restricted Stock, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of shares of Restricted Stock. Such certificate shall be registered in the name of such Participant, and shall, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

“The anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance or charge of the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Altimmune, Inc. (the “**Company**”) 2018 Inducement Grant Plan (as amended from time to time, the “**Plan**”), and an Award Agreement entered into between the registered owner and the Company dated . Copies of such Plan and Agreement are on file at the principal office of the Company.”

(c) **Custody.** If stock certificates are issued in respect of shares of Restricted Stock, the Committee may require that any stock certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed, and that, as a condition of any grant of Restricted Stock, the Participant shall have delivered a duly signed stock power or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the shares subject to the Award of Restricted Stock in the event that such Award is forfeited in whole or part.

7.3 Restrictions and Conditions. Restricted Stock shall be subject to the following restrictions and conditions:

(a) **Restriction Period.** The Participant shall not be permitted to Transfer shares of Restricted Stock, and the Restricted Stock shall be subject to a risk of forfeiture (collectively, “restrictions”) during the period or periods set by the Committee (the “**Restriction Periods**”), as set forth in the Restricted Stock Award agreement. The Committee may provide for the lapse of the restrictions in whole or in part (including in installments) based on service, attainment of performance goals or such other factors or criteria as the Committee may determine, and may waive all or any part of the restrictions at any time.

(b) **Rights as a Stockholder.** Except as otherwise determined by the Committee, the Participant shall have all the rights of a holder of shares of Common Stock of the Company with respect to Restricted Stock, subject to the following provisions of this Section 7.3(b). Except as otherwise determined by the Committee, (i) the Participant shall have no right to tender shares of Restricted Stock, (ii) dividends or other distributions (collectively, “dividends”) on shares of Restricted Stock shall be withheld, in each case, while the Restricted Stock is subject to restrictions, and (iii) in no event shall dividends or other distributions payable thereunder be paid unless and until the shares of Restricted Stock to which they relate no longer are subject to a risk of forfeiture. Dividends that are not paid currently shall be credited to bookkeeping accounts on the Company’s records for purposes of the Plan and, except as otherwise determined by the Committee, shall not accrue interest. Such dividends shall be paid to the Participant in the same form as paid on the Common Stock upon the lapse of the restrictions. The obligation of the Company to pay any dividends hereunder upon lapse of the applicable restrictions shall be a general, unsecured obligation of the Company payable solely from the general assets of the Company. In no event shall the Company be required, or have any obligation, to set aside, or hold in escrow or trust, any funds for the purpose of paying such dividends.

(c) **Termination.** Upon a Participant’s Termination for any reason during the Restriction Period, all Restricted Stock still subject to restriction will vest or be forfeited in accordance with the terms and conditions established by the Committee at grant, or, if no rights of a Participant are reduced, thereafter.

(d) **Lapse of Restrictions.** If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock, the certificates for such shares shall be delivered to the Participant, and any and all unpaid distributions or dividends payable thereunder shall be paid. All legends shall be removed from said certificates at the time of delivery to the Participant, except as otherwise required by applicable law or other limitations imposed by the Committee.

ARTICLE VIII

OTHER STOCK-BASED AWARDS

8.1 Other Awards. The Committee is authorized to grant Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to shares of Common Stock, including shares of Common Stock not subject to any restrictions or conditions, stock appreciation rights, stock equivalent units, restricted stock units, Performance Shares, Performance Units and Awards valued by reference to book value of shares of Common Stock.

The Committee shall have authority to determine the Participants to whom, and the time or times at which, Other Stock-Based Awards shall be made, the number of shares of Common Stock to be awarded pursuant to such Awards, and all other terms and conditions of the Awards.

The Committee may condition the grant or vesting of Other Stock-Based Awards upon the attainment of performance goals or such other factors as the Committee may determine.

8.2 Terms and Conditions. Other Stock-Based Awards made pursuant to this Article VIII shall be subject to the following terms and conditions:

(a) **Non-Transferability.** The Participant may not Transfer Other Stock-Based Awards or the Common Stock underlying such Awards prior to the date on which the underlying Common Stock is issued, or, if later, the date on which any restriction, performance or deferral period applicable to such Common Stock lapses.

(b) **Dividends.** The Committee shall determine to what extent, and under what conditions, the Participant shall have the right to receive dividends, dividend equivalents or other distributions (collectively, "dividends") with respect to shares of Common Stock covered by Other Stock-Based Awards. Except as otherwise determined by the Committee, dividends with respect to unvested Other Stock-Based Awards shall be withheld until such Other Stock-Based Awards vest. Dividends that are not paid currently shall be credited to bookkeeping accounts on the Company's records for purposes of the Plan and, except as otherwise determined by the Committee, shall not accrue interest. Such dividends shall be paid to the Participant in the same form as paid on the Common Stock or such other form as is determined by the Committee upon the lapse of the restrictions. The obligation of the Company to pay any dividends hereunder upon lapse of the applicable restrictions shall be a general, unsecured obligation of the Company payable solely from the general assets of the Company. In no event shall the Company be required, or have any obligation, to set aside, or hold in escrow or trust, any funds for the purpose of paying such dividends.

(c) **Vesting.** Other Stock Based Awards and any underlying Common Stock shall vest or be forfeited to the extent set forth in the applicable Award agreement or as otherwise determined by the Committee. At the expiration of any applicable performance period, the Committee shall determine the extent to which the relevant performance goals are achieved and the portion of each Other Stock-Based Award that has been earned. The Committee may, at or after grant, accelerate the vesting of all or any part of any Other Stock-Based Award.

(d) Payment. Following the Committee's determination in accordance with subsection (c) above, shares of Common Stock or, as determined by the Committee, the cash equivalent of such shares, shall be delivered to the Participant, or his legal representative, in an amount equal to such individual's earned Other Stock-Based Award. Notwithstanding the foregoing, the Committee may exercise negative discretion by providing in an Other Stock-Based Award the discretion to pay an amount less than otherwise would be provided under the applicable level of attainment of the performance goals or subject the payment of all or part of any Other Stock-Based Award to additional vesting, forfeiture and deferral conditions as it deems appropriate.

(e) Detrimental Activity. Unless otherwise determined by the Committee in the applicable Award agreement, (A) in the event the Participant engages in Detrimental Activity prior to any vesting of such Other Stock-Based Award, all unvested Other Stock-Based Award shall be immediately forfeited, and (B) in the event the Participant engages in Detrimental Activity during the one year period after any vesting of such Other Stock-Based Award, the Committee shall be entitled to recover from the Participant (at any time within the one-year period after such engagement in Detrimental Activity) an amount equal to any gain the Participant realized from any Other Stock-Based Award that had vested in the period referred to above. Unless otherwise determined by the Committee in the applicable Award agreement, this Section 8.2(e) shall cease to apply upon a Change in Control.

(f) Price. Common Stock issued under this Article VIII may be issued for no cash consideration; Common Stock purchased pursuant to a purchase right awarded under this Article VIII shall be priced as determined by the Committee.

(g) Termination. Upon a Participant's Termination for any reason during the applicable performance period, the Other Stock-Based Awards will vest or be forfeited in accordance with the terms and conditions established by the Committee at grant or, if no rights of the Participant are reduced, thereafter.

ARTICLE IX

CHANGE IN CONTROL PROVISIONS

9.1 In the event of a Change in Control of the Company, except as otherwise provided by the Committee in an Award agreement or otherwise in writing, a Participant's unvested Award shall not vest and a Participant's Award shall be treated in accordance with one of the following methods as determined by the Committee:

(a) Awards, whether or not then vested, may be continued, assumed, have new rights substituted therefor or be treated in accordance with Section 4.2(d), and Restricted Stock or other Awards may, where appropriate in the discretion of the Committee, receive the same distribution as other Common Stock on such terms as determined by the Committee; provided that, the Committee may decide to award additional Restricted Stock or any other Award in lieu of any cash distribution.

(b) Awards may be canceled in exchange for an amount of cash equal to the Change in Control Price (as defined below) per share of Common Stock covered by such Awards), less, in the case of an Appreciation Award, the exercise price per share of Common Stock covered by such Award. The "Change in Control Price" means the price per share of Common Stock paid in the Change in Control transaction.

(c) Appreciation Awards may be cancelled without payment, if the Change in Control Price is less than the exercise price per share of such Appreciation Awards.

Notwithstanding anything else herein, the Committee may provide for accelerated vesting or lapse of restrictions, of an Award at any time.

ARTICLE X

TERMINATION OR AMENDMENT OF PLAN

Notwithstanding any other provision of the Plan, the Board, or the Committee (to the extent permitted by law), may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of the Plan (including any amendment deemed necessary or advisable to ensure that the Company may comply with any regulatory requirement referred to in Article XII or Section 409A), or suspend or terminate it entirely, retroactively or otherwise; provided, however, that, unless otherwise required by law or specifically provided herein, the rights of a Participant with respect to Awards granted prior to such amendment, suspension or termination, may not be reduced in any material respect without the consent of such Participant.

The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively; provided that no such amendment reduces in any material respect the rights of any Participant without the Participant's consent. Actions taken by the Committee in accordance with Article IV shall not be deemed to reduce the rights of any Participant.

Notwithstanding anything herein to the contrary, the Board or the Committee may amend the Plan or any Award at any time without a Participant's consent to comply with Section 409A or any other applicable law.

ARTICLE XI

UNFUNDED PLAN

The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments as to which a Participant has a fixed and vested interest but which are not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company.

ARTICLE XII

GENERAL PROVISIONS

12.1 Legend. The Committee may require each person receiving shares of Common Stock pursuant to an Award to represent to and agree with the Company in writing that the Participant is acquiring the shares without a view to distribution thereof and such other securities law related representations as the Committee shall request. In addition to any legend required by the Plan, the certificates or book entry accounts for such shares may include any legend that the Committee deems appropriate to reflect any restrictions on Transfer.

All certificates or book entry accounts for shares of Common Stock delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed or any national automated quotation system on which the Common Stock is then quoted, any applicable federal or state securities law, and any applicable corporate law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If necessary or advisable in order to prevent a violation of applicable securities laws or to avoid the imposition of public company reporting requirements, then, notwithstanding anything herein to the contrary, any stock-settled Awards shall be paid in cash in an amount equal to the Fair Market Value on the date of settlement of such Awards.

12.2 Other Plans. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

12.3 No Right to Employment/Consultancy/Directorship. Neither the Plan nor the grant of any Award thereunder shall give any Participant or other person any right to employment, consultancy or directorship by the Company or any Affiliate, or limit in any way the right of the Company or any Affiliate by which an employee is employed or a Consultant or Non-Employee Director is retained to terminate his employment, consultancy or directorship at any time.

12.4 Withholding of Taxes. The Company or any Affiliate shall have the right to deduct from any payment to be made pursuant to the Plan, or to otherwise require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash thereunder, payment by the Participant of, any federal, foreign, state or local taxes required by law to be withheld. Upon the vesting of Restricted Stock (or other Award that is taxable upon vesting), or upon making an election under Section 83(b) of the Code, a Participant shall pay all required withholding to the Company or any Affiliate. Any statutorily required withholding obligation with regard to any Participant may be satisfied, subject to the consent of the Committee, by reducing the number of shares of Common Stock otherwise deliverable or by delivering shares of Common Stock already owned. Any fraction of a share of Common Stock required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash by the Participant.

12.5 No Assignment of Benefits. No Award or other benefit payable under the Plan shall, except as otherwise specifically provided in the Plan or permitted by the Committee, be Transferable in any manner, and any attempt to Transfer any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

12.6 Listing and Other Conditions. (a) Unless otherwise determined by the Committee, as long as the Common Stock is listed on a national securities exchange or system sponsored by a national securities association, the issuance of shares of Common Stock pursuant to an Award shall be conditioned upon such shares being listed on such exchange or system. The Company shall have no obligation to issue such shares unless and until such shares are so listed, and the right to exercise any Stock Option or other Exercisable Award with respect to such shares shall be suspended until such listing has been effected.

(b) If at any time counsel to the Company shall be of the opinion that any offer or sale of Common Stock pursuant to an Award is or may be unlawful or prohibited, or will or may result in the imposition of excise taxes on the Company, under the statutes, rules or regulations of any applicable jurisdiction or under the rules of the national securities exchange on which the Common Stock then is listed, the Company shall have no obligation to make such offer or sale, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to the Common Stock or Awards, and the right to exercise any Stock Option or other Exercisable Award shall be suspended until, in the opinion of said counsel, such offer or sale shall be lawful, permitted or will not result in the imposition of excise taxes on the Company.

(c) Upon termination of any period of suspension under this Section 12.6, any Award affected by such suspension which shall not then have expired or terminated shall be reinstated as to all shares available before such suspension and as to shares which would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award.

(d) A Participant shall be required to supply the Company with certificates, representations and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent or approval the Company deems necessary or appropriate.

12.7 Governing Law. The Plan and matters arising under or related to it shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to its principles of conflicts of laws.

12.8 Construction. Wherever any words are used in the Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply. As used herein, (a) "or" shall mean "and/or" and (b) "including" or "include" shall mean "including, without limitation." Any reference herein to an agreement in writing shall be deemed to include an electronic writing to the extent permitted by applicable law.

12.9 No Acquired Rights. In participating in the Plan, each Participant is deemed to acknowledge and accept that the Committee has the sole discretion to amend or terminate the Plan, to the extent permitted hereunder, at any time and that the opportunity given to a Participant to participate in the Plan is at the sole discretion of the Committee and does not obligate the Company or any Affiliate to offer such participation in the future (whether on the same or different terms). In participating in the Plan, each Participant is deemed further to acknowledge and accept that (i) such Participant's participation in the Plan is not to be considered part of any normal or expected compensation, (ii) the value of Awards granted to a Participant shall not be used for purposes of determining any benefits or compensation payable to the Participant or the Participant's beneficiaries or estate under any benefit arrangement of the Company or its Affiliates and (iii) the termination of the Participant's employment with the Company or an Affiliate under any circumstance whatsoever will not give the Participant any claim or right of action against the Company or any of its Affiliates in respect of any lost rights under the Plan that may arise as a result of such termination of employment.

12.10 Data Protection.

By participating in the Plan, each Participant shall consent to the holding and processing of personal information provided by such Participant to the Company, any Affiliate, trustee or third-party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to: (i) administering and maintaining Participant records; (ii) providing information to the Company, Affiliates, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any Affiliate, or the business in which the Participant works; and (iv) transferring personal information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country. Such personal information may include, without limitation, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares or directorships held in the Company or an Affiliate and details of all Awards or other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in a Participant's favor.

12.11 Costs. The Company shall bear all expenses associated with administering the Plan, including expenses of issuing Common Stock pursuant to any Awards.

12.12 No Right to Same Benefits. The provisions of Awards need not be the same with respect to each Participant, and each Award to an individual Participant need not be the same.

12.13 Death/Disability. The Committee may require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Committee deems necessary or advisable to establish the validity of the transfer of an Award. The Committee also may require that the transferee agree to be bound by all of the terms and conditions of the Plan.

12.14 Section 16(b) of the Exchange Act. All elections and transactions under the Plan by persons subject to Section 16 of the Exchange Act involving shares of Common Stock are intended to comply with any applicable exemptive condition under Rule 16b-3. The Committee may establish and adopt written administrative guidelines, designed to facilitate compliance with Section 16(b) of the Exchange Act, as it may deem necessary or advisable for the administration and operation of the Plan and the transaction of business thereunder.

12.15 Section 409A. Although the Company does not guarantee to a Participant the particular tax treatment of any Award, all Awards are intended to comply with, or be exempt from, the requirements of Section 409A and the Plan and any Award agreement shall be limited, construed and interpreted in accordance with such intent. To the extent that any Award constitutes "non-qualified deferred compensation" pursuant to Section 409A (a "**Section 409A Covered Award**"), it is intended to be paid in a manner that will comply with Section 409A. In no event shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A or for any damages for failing to comply with Section 409A. Notwithstanding anything in the Plan or in an Award to the contrary, the following provisions shall apply to Section 409A Covered Awards:

(a) A termination of employment shall not be deemed to have occurred for purposes of any provision of a Section 409A Covered Award providing for payment upon or following a termination of the Participant's employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of a Section 409A Covered Award, references to a "termination," "termination of employment" or like terms shall mean separation from service. Notwithstanding any provision to the contrary in the Plan or the Award, if the Participant is deemed on the date of the Participant's Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and using the identification methodology selected by the Company from time to time, or if none, the default methodology set forth in Section 409A, then with regard to any such payment under a Section 409A Covered Award, to the extent required to be delayed in compliance with Section 409A(a)(2)(B) of the Code, such payment shall not be made prior to the earlier of (i) the expiration of the six-month period measured from the date of the Participant's separation from service, and (ii) the date of the Participant's death. All payments delayed pursuant to this Section 12.15(a) shall be paid to the Participant on the first day of the seventh month following the date of the Participant's separation from service or, if earlier, on the date of the Participant's death.

(b) With respect to any payment pursuant to a Section 409A Covered Award that is triggered upon a Change in Control, the settlement of such Award shall not occur until the earliest of (i) the Change in Control if such Change in Control constitutes a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code, (ii) the date such Award otherwise would be settled pursuant to the terms of the applicable Award agreement and (iii) the Participant's "separation from service" within the meaning of Section 409A, subject to Section 12.15(a).

(c) For purposes of Code Section 409A, a Participant's right to receive any installment payments under the Plan or pursuant to an Award shall be treated as a right to receive a series of separate and distinct payments.

(d) Whenever a payment under the Plan or pursuant to an Award specifies a payment period with reference to a number of days (e.g., "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

12.16 Successor and Assigns. The Plan shall be binding on all successors and permitted assigns of a Participant, including the estate of such Participant and the executor, administrator or trustee of such estate.

12.17 Severability of Provisions. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

12.18 Participants Subject to Taxation outside the U.S.; No Tax Equalization. With respect to a Participant who is subject to taxation in a country other than the United States, the Committee may grant Awards to such Participant on such terms and conditions as the Committee deems appropriate to comply with the laws of the applicable country, and the Committee may create such procedures, addenda and subplans and make such modifications as may, in the Committee's discretion, be necessary or desirable to comply with such laws. Neither the Company nor any Affiliate shall have any responsibility to such Participant with respect to any taxes owed or owing in or to any jurisdiction that such Participant incurs as a result of receiving an Award and becoming a Participant in the Plan, nor shall the Company or any Affiliate provide any tax equalization payment to any Participant in respect of taxes owed or owing in or to any jurisdiction by a Participant.

12.19 Payments to Minors, Etc. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipt thereof shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Committee, the Board, the Company, its Affiliates and their employees, agents and representatives with respect thereto.

12.20 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

12.21 Recoupment. All Awards granted or other compensation paid by the Company under the Plan, including any shares of Common Stock issued under any Award thereunder, will be subject to: (i) any compensation recapture policies established by the Board or the Committee from time to time and in effect at the time of grant of the Award, and (ii) any compensation recapture policies to the extent required pursuant to any applicable law (including the Dodd-Frank Act) or the rules and regulations of any national securities exchange on which the shares of Common Stock are then traded.

12.22 Reformation. If any provision regarding Detrimental Activity or any other provision set forth in the Plan or an Award agreement is found by any court of competent jurisdiction or arbitrator to be invalid, void or unenforceable or to be excessively broad as to duration, activity, geographic application or subject, such provision or provisions shall be construed, by limiting or reducing them to the extent legally permitted, so as to be enforceable to the maximum extent compatible with then applicable law.

12.23 Electronic Communications. Notwithstanding anything else herein to the contrary, any Award agreement, notice of exercise of an Exercisable Award, or other document or notice required or permitted by the Plan or an Award that is required to be delivered in writing may, to the extent determined by the Committee, be delivered and accepted electronically. Signatures also may be electronic if permitted by the Committee. The term "written agreement" as used in the Plan shall include any document that is delivered and/or accepted electronically.

12.24 Agreement. As a condition to the grant of an Award, if requested by the Company and the lead underwriter of any public offering of the Common Stock (the "**Lead Underwriter**"), a Participant shall irrevocably agree not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of, any interest in any Common Stock or any securities convertible into, derivative of, or exchangeable or exercisable for Common Stock, or any other rights to purchase or acquire Common Stock (except Common Stock included in such public offering or acquired on the public market after such offering) during such period of time following the effective date of a registration statement of the Company filed under the Securities Act that the Lead Underwriter shall specify (the "**Lock-up Period**"). The Participant shall further agree to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agree that the Company may impose stop-transfer instructions with respect to Common Stock acquired pursuant to an Award until the end of such Lock-up Period.

12.25 Defense of Trade Secrets Act.

Pursuant to 18 USC § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret made: (i) in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

ARTICLE XIII

EFFECTIVE DATE OF PLAN; STOCKHOLDER APPROVAL NOT REQUIRED

The Plan was adopted by the Board effective as of November 30, 2018 (the “**Effective Date**”).

It is expressly intended that approval of the Company’s stockholders not be required as a condition of the effectiveness of the Plan, and the Plan’s provisions shall be interpreted in a manner consistent with such intent for all purposes. Specifically, Nasdaq Stock Market Rule 5635(c) generally requires stockholder approval for stock option plans or other equity compensation arrangements adopted by companies whose securities are listed on the Nasdaq Stock Market pursuant to which stock awards or stock may be acquired by officers, directors, employees or consultants of such companies. Nasdaq Stock Market Rule 5635(c)(4) provides an exception to this requirement for issuances of securities to a person not previously an employee or director of the issuer, or following a *bona fide* period of non-employment, as an inducement material to the individual’s entering into employment with the issuer; provided, that such issuances are approved by either the issuer’s compensation committee comprised of a majority of independent directors or a majority of the issuer’s independent directors. Notwithstanding anything to the contrary herein, Awards under the Plan may only be made to Employees who have not previously been an Employee or Non-Employee Director of the Company or a Subsidiary, or following a *bona fide* period of non-employment by the Company or a Subsidiary, as an inducement material to the Employee’s entering into employment with the Company or a Subsidiary. Awards under the Plan will be approved by (i) the Committee, comprised of a majority of independent directors, or (ii) a majority of the Company’s independent directors. Accordingly, pursuant to Nasdaq Stock Market Rule 5635(c)(4), the issuance of Awards and the shares of Common Stock issuable upon exercise or vesting of such Awards pursuant to the Plan are not subject to the approval of the Company’s stockholders.

ARTICLE XIV

TERM OF PLAN

No Award shall be granted on or after the tenth anniversary of the Effective Date, provided that Awards granted prior to such tenth anniversary may extend beyond that date in accordance with the terms of the Plan.

NONQUALIFIED STOCK OPTION AGREEMENT
PURSUANT TO THE
ALTIMMUNE, INC. 2018 INDUCEMENT GRANT PLAN

* * * * *

Participant:

Grant Date:

Per Share Exercise Price: \$[•]

Number of Shares of Common Stock subject to this Option: [•]

Vesting schedule: Provided that the Participant has not incurred a Termination prior to the applicable vesting date, twenty-five percent (25%) of the shares underlying the Option shall become vested and exercisable on the first anniversary of the Grant Date (the "First Vesting Date") and the remaining seventy-five percent (75%) of the shares underlying the Option shall become vested and exercisable in thirty-six (36) substantially equal monthly installments on each monthly anniversary of such First Vesting Date, such that the Option will be fully vested on [•]. There shall be no proportionate or partial vesting in the periods prior to the applicable vesting date(s) and all vesting shall occur only on the applicable vesting date(s).

* * * * *

THIS NON-QUALIFIED STOCK OPTION AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Altimune, Inc., a Delaware corporation (the "Company"), and the Participant specified above, pursuant to the Altimune, Inc. 2018 Inducement Grant Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the non-qualified stock option provided for herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation by Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control. No part of the Option granted hereby is intended to qualify as an "incentive stock option" under Section 422 of the Code.

2. **Grant of Option.** The Company hereby grants to the Participant, as of the Grant Date specified above, a non-qualified stock option (this “Option”) to acquire from the Company at the Per Share Exercise Price specified above, the aggregate number of shares of Common Stock specified above (the “Option Shares”). Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant’s interest in the Company for any reason. The Participant shall have no rights as a stockholder with respect to any shares of Common Stock covered by this Option unless and until the Participant has become the holder of record of the shares of Common Stock, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting; Detrimental Activity; Expiration.**

(a) **Vesting.** The Option subject to this grant shall become vested in accordance with the vesting schedule specified above. All vesting of the Option granted hereunder shall occur only on the appropriate vesting date specified above, subject to the Participant’s continued service with the Company or any of its Subsidiaries through each applicable vesting date. There shall be no proportionate or partial vesting in the periods prior to each vesting date. Notwithstanding anything herein or in the Plan to the contrary, if the Participant’s employment agreement with the Company provides for accelerated vesting in certain circumstances, such accelerated vesting provisions shall control and be incorporated into this Agreement by reference.

(b) **Effect of Detrimental Activity.** The provisions of Section 6.2(c)(ii) of the Plan regarding Detrimental Activity shall apply to the Option. The Participant acknowledges and agrees that the restrictions herein and in the Plan regarding Detrimental Activity are necessary for the protection of the business and goodwill of the Company and its Affiliates, and are considered by the Participant to be reasonable for such purposes. Without intending to limit the legal or equitable remedies available in the Plan and in this Agreement, the Participant acknowledges that engaging in Detrimental Activity will cause the Company and its Affiliates material irreparable injury for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such activity or threat thereof, the Company shall be entitled, in addition to the remedies provided under the Plan, to obtain from any court of competent jurisdiction a temporary restraining order or a preliminary or permanent injunction restraining the Participant from engaging in Detrimental Activity or such other relief as may be required to specifically enforce any of the covenants in the Plan and this Agreement without the necessity of posting a bond, and in the case of a temporary restraining order or a preliminary injunction, without having to prove special damages.

(c) **Expiration.** The term of the Option shall be until the tenth anniversary of the Grant Date, after which time it shall expire (such tenth anniversary date, the “Expiration Date”), subject to earlier termination in the event of the Participant’s Termination as specified in the Plan and this Agreement. Upon the Expiration Date, the Option (whether vested or not) shall automatically be cancelled for no consideration, shall no longer be exercisable, and shall cease to be outstanding.

4. **Termination.** Subject to the terms of the Plan and this Agreement, the Option, to the extent vested at the time of the Participant’s Termination, shall remain exercisable as follows:

(a) **Termination due to Death or Disability.** In the event of the Participant’s Termination by reason of death or Disability, the vested portion of this Option shall remain exercisable until the earlier of (i) one year from the date of such Termination, and (ii) the Expiration Date.

(b) **Termination without Cause.** In the event of the Participant’s involuntary Termination by the Company without Cause, the vested portion of this Option shall remain exercisable until the earlier of (i) ninety (90) days from the date of such Termination, and (ii) the Expiration Date.

(c) **Voluntary Termination.** In the event of the Participant's voluntary Termination, the vested portion of this Option shall remain exercisable until the earlier of (i) thirty (30) days from the date of such Termination, and (ii) the Expiration Date.

(d) **Termination for Cause.** In the event of the Participant's Termination by the Company for Cause (or in the event of a voluntary Termination by the Participant after the occurrence of an event that would be grounds for a Termination for Cause), the Option granted hereunder (whether or not vested) shall terminate and expire upon such Termination.

(e) **Treatment of Unvested Option upon Termination.** Any portion of this Option that is not vested as of the date of the Participant's Termination for any reason shall terminate and expire as of the date of such Termination.

5. **Method of Exercise and Payment.** Subject to Section 8 hereof, to the extent that the Option has become vested and exercisable with respect to a number of shares of Common Stock as provided herein, the Option may thereafter be exercised by the Participant, in whole or in part, at any time or from time to time prior to the expiration of the Option as provided herein and in accordance with Section 6.2 of the Plan, including, without limitation, by the delivery of any form of exercise notice as may be required by the Committee and payment in full of the Per Share Exercise Price multiplied by the number of shares of Common Stock underlying the portion of the Option exercised.

6. **Non-transferability.** The Option, and any rights and interests with respect thereto, issued under this Agreement and the Plan shall not, prior to vesting, be sold, exchanged, Transferred, assigned or otherwise disposed of in any way by the Participant (or any beneficiary(ies) of the Participant), other than by testamentary disposition by the Participant or the laws of descent and distribution. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Option to be Transferred to a Family member for no value, provided that such Transfer shall only be valid upon execution of a written instrument in form and substance acceptable to the Committee in its sole discretion evidencing such Transfer and the transferee's acceptance thereof signed by the Participant and the transferee, and provided, further, that the Option may not be subsequently Transferred otherwise than by will or by the laws of descent and distribution or to another Family Member (as permitted by the Committee in its sole discretion) in accordance with the terms of the Plan and this Agreement, and shall remain subject to the terms of the Plan and this Agreement. Any attempt to sell, exchange, Transfer, assign, pledge, encumber or otherwise dispose of or hypothecate in any way the Option, or the levy of any execution, attachment or similar legal process upon the Option, contrary to the terms and provisions of this Agreement and/or the Plan shall be null and void and without legal force or effect.

7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to choice of law principles (whether of the State of Delaware or otherwise) that would result in the application of the law of any other jurisdiction.

8. **Withholding of Tax.** The Company or any Affiliate shall have the power and the right to deduct or withhold, require the Participant to remit to the Company or such Affiliate, or make any other arrangements as it considers appropriate to ensure that it has received, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the Option and, if the Participant fails to do so, the Company may otherwise refuse to issue or Transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement.

9. **Recoupment Policy.** The Participant acknowledges and agrees that this Option (including any shares of Common Stock issued upon exercise thereof) shall be subject to the terms and provisions of any “clawback” or recoupment policy that may be adopted by the Company or its Affiliates from time to time or as may be required by any applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder).

10. **Notices.** Any notice or communication given hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered in person; (ii) two (2) days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, in each case, to the appropriate party at the address set forth below (or such other address as the party may from time to time specify):

If to the Company, to:

Altimmune, Inc.
910 Clopper Road, Suite 201S
Gaithersburg, MD 20878
Attention: Board of Directors

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

Proskauer Rose LLP
One International Place
Boston, MA 02110
Attention: Ori Solomon, Esq.

If to the Participant, to the address on file with the Company.

11. **No Right to Employment.** Nothing contained in this Agreement shall affect the right of the Company or any of its Affiliates to terminate the Participant’s employment at any time, with or without Cause, or shall be deemed to create any rights to employment or continued employment. The rights and obligations arising under this Agreement are not intended to and do not affect the Participant’s employment relationship that otherwise exists between the Participant and the Company or any of its Affiliates, whether such employment relationship is at will or defined by an employment contract. Moreover, this Agreement is not intended to and does not amend any existing employment contract between the Participant and the Company or any of its Affiliates; to the extent there is a conflict between this Agreement and such an employment contract, the employment contract shall govern and take priority.

12. **Data Protection.** By executing this Agreement, the Participant hereby consents to the holding and processing of personal information provided by the Participant to the Company, any Affiliate thereof, trustee or third party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to: (i) administering and maintaining Participant records; (ii) providing information to the Company, its Affiliates, trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any Affiliate thereof, or the business in which the Participant works; and (iv) transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant’s home country.

13. **Market Stand-Off.** If requested by the Company, any Affiliate or the lead underwriter of any public offering of the shares of Common Stock (the “Lead Underwriter”), the Participant shall irrevocably agree not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise Transfer or dispose of, any interest in any shares of Common Stock or any securities convertible into, derivative of, or exchangeable or exercisable for shares of Common Stock, or any other rights to purchase or acquire shares of Common Stock (except shares of

Common Stock included in such public offering or acquired on the public market after such offering) during such period of time following the effective date of a registration statement of the Company filed under the Securities Act that the Lead Underwriter shall specify (the "Lock-up Period"). The Participant shall further agree to sign such documents as may be requested by the Lead Underwriter, the Company or any Affiliate to effect the foregoing and agree that the Company or an Affiliate may impose stop transfer instructions with respect to shares of Common Stock acquired pursuant to an Award until the end of such Lock-up Period.

14. **Compliance with Laws.** The issuance of this Option (and the shares of Common Stock upon exercise of this Option) pursuant to this Agreement shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law or regulation applicable thereto. The Company shall not be obligated to issue this Option or any of the shares of Common Stock pursuant to this Agreement if any such issuance would violate any such requirements.

15. **Section 409A.** Notwithstanding anything herein or in the Plan to the contrary, the Option is intended to be exempt from the applicable requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent.

16. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign any part of this Agreement without the prior express written consent of the Company.

17. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

19. **Severability.** The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

20. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

21. **Mode of Communications.** The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this Option grant and any other grants offered by the Company or its Affiliates, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

22. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of the Option made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the Option awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

23. **Participant Acknowledgment.** The Participant agrees that the Participant has not been previously employed in any capacity by the Company or a Subsidiary, or if previously employed, has had a *bona fide* period of non-employment, and that the grant of this Option is an inducement material to the Participant's agreement to enter into employment with the Company or Subsidiary. The Participant acknowledges that the Plan is intended to conform with the requirements of rules promulgated by the Nasdaq Stock Market and, without limiting the foregoing, in particular Nasdaq Stock Market Rule 5635(c). The Participant further acknowledges that the Plan will not be submitted for approval by the Company's stockholders. As more particularly described in Article XIII of the Plan, pursuant to Nasdaq Stock Market Rule 5635(c), the issuance of this Option and the shares of Common Stock issuable upon the exercise or vesting of such Option pursuant to the Plan are not subject to the approval of the Company's stockholders.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ALTIMMUNE, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

Name: _____
Social Security Number: _____

**RESTRICTED STOCK AGREEMENT
PURSUANT TO THE
ALTIMMUNE, INC. 2018 INDUCEMENT GRANT PLAN**

AGREEMENT (this "**Agreement**"), dated as of _____, between Altimune, Inc., a Delaware corporation (the "**Company**"), and (the "**Participant**").

Preliminary Statement

Subject to the terms and conditions set forth herein, the Committee hereby grants shares of Common Stock as set forth below (the "**Shares**") to the Participant, as an Eligible Employee, on _____ (the "**Grant Date**") pursuant to the Altimune, Inc. 2018 Inducement Grant Plan, as it may be amended from time to time (the "**Plan**"). Pursuant to Section 2 hereof, the Shares are subject to certain restrictions, which restrictions shall lapse at the times provided under Section 2(c) hereof. While such restrictions are in effect, the Shares subject to such restrictions shall be referred to herein as "**Restricted Stock**." Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

NOW, THEREFORE, the parties agree as follows:

1. **Grant of Shares.** Subject to the Plan and the terms and conditions set forth herein and therein, the Participant is hereby granted Shares.

2. **Restricted Stock.**

(a) **Retention of Certificates.** Promptly after the date of this Agreement, the Company shall issue stock certificates representing the Restricted Stock unless it elects to recognize such ownership through book entry or another similar method. The stock certificates shall be registered in the Participant's name and shall bear any legend required by the Plan. Unless held in book entry form, such stock certificates shall be held in custody by the Company (or its designated agent) until the restrictions on the Restricted Stock shall have lapsed. Upon the Company's request, the Participant shall deliver to the Company a duly signed stock power, endorsed in blank, relating to the Restricted Stock. If the Participant receives, with respect to the Restricted Stock or any part thereof, any (i) dividend (whether paid in shares, securities, moneys or property), (ii) shares of Restricted Stock pursuant to any split, (iii) distribution or return of capital resulting from a split-up, reclassification or other like changes of the Restricted Stock or (iv) warrants, options or any other rights or properties (collectively "**RS Property**"), the Participant will also immediately deposit with and deliver to the Company any of such RS Property, including, upon the Company's request, any certificates representing shares duly endorsed in blank or accompanied by stock powers duly executed in blank. The RS Property shall be subject to the same restrictions, including that of this Section 2(a), as the Restricted Stock with respect to which it is issued and shall be encompassed within the term "Restricted Stock." Unless otherwise determined by the Committee, any RS Property issued in the form of cash will not be reinvested in Common Stock and will be held until delivered to the Participant within 30 days after the date the Restricted Stock becomes vested.

(b) **Rights with Respect to Restricted Stock.** The Participant will have all rights of a stockholder with respect to the Restricted Stock, including the right to vote the Restricted Stock, to receive and retain any dividends payable to holders of Common Stock of record on and after the transfer of the Restricted Stock (although such dividends shall be treated, to the extent required by applicable law, as additional compensation for tax purposes if paid on Restricted Stock, and such dividends will be subject to the restrictions provided in Section 2(a)), and to exercise all other rights, powers and privileges of a holder of Common Stock with respect to the Restricted Stock set forth in the Plan, with the exceptions that: (i) the Participant will not be entitled to delivery of the stock certificate or certificates representing the Restricted Stock until the Restriction Period shall have expired; (ii) the Company (or its designated agent) will retain custody of the stock certificate or certificates representing the Restricted Stock during the Restriction Period; (iii) no RS Property shall bear interest or be segregated in separate accounts during the Restriction Period; and (iv) the Participant may not sell, assign, transfer, pledge, exchange, encumber, hypothecate or otherwise dispose of the Restricted Stock during the Restriction Period.

(c) **Vesting.** The Restricted Stock shall vest and cease to be Restricted Stock (but will remain subject to the terms of this Agreement and the Plan) over a four-year period commencing on the Grant Date, with twenty-five percent (25%) of the Shares vesting on the one-year anniversary of the Grant Date (the "**First Vesting Date**"), and the remaining seventy-five percent (75%) of the Shares vesting in thirty-six (36) substantially equal monthly installments on each monthly anniversary of such First Vesting Date, such that the Shares will be fully vested on [•]; provided, however, that the Participant has not experienced a Termination prior to the applicable vesting date. There shall be no proportionate or partial vesting in the periods prior to the applicable vesting date(s) and all vesting shall occur only on the applicable vesting date(s). Notwithstanding anything herein or in the Plan to the contrary, if the Participant's employment agreement with the Company provides for accelerated vesting in certain circumstances, such accelerated vesting provisions shall control and be incorporated into this Agreement by reference.

(d) **Detrimental Activity.**

(i) In consideration for the grant of Restricted Stock and in addition to any other remedies available to the Company, the Participant acknowledges and agrees that the Restricted Stock is subject to the provisions in the Plan regarding Detrimental Activity. If the Participant engages in any Detrimental Activity prior to, or during the one-year period after, any vesting of Restricted Stock, all unvested Restricted Stock shall be forfeited, without compensation, and the Committee shall be entitled to recover from the Participant (at any time within one year after such engagement in Detrimental Activity) an amount equal to the Fair Market Value as of the vesting date(s) of any Restricted Stock that had vested in the period referred to above.

(ii) The restrictions regarding Detrimental Activity are necessary for the protection of the business and goodwill of the Company and are considered by the Participant to be reasonable for such purposes. Without intending to limit the legal or equitable remedies available in the Plan and in this Agreement, the Participant acknowledges that engaging in Detrimental Activity will cause the Company material irreparable injury for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such activity or threat thereof, the Company shall be entitled, in addition to the remedies provided under the Plan, to obtain from any court of competent jurisdiction a temporary restraining order or a preliminary or permanent injunction restraining the Participant from engaging in Detrimental Activity or such other relief as may be required to specifically enforce any of the covenants in the Plan and this Agreement without the necessity of posting a bond, and in the case of a temporary restraining order or a preliminary injunction, without having to prove special damages.

(e) **Withholding.** The award or vesting of the Shares of Restricted Stock acquired hereunder, and the payment of dividends with respect to such Shares, may give rise to “wages” subject to withholding. The Participant expressly acknowledges and agrees that the Participant’s rights hereunder are subject to the Participant promptly paying all taxes required to be withheld in connection with such award, vesting or payment to the Company (i) in cash, (ii) by check, (iii) with consideration received by the Company under any formal broker-assisted program implemented by the Company in connection with the Plan (if any), (iv) by the surrender of Shares with a Fair Market Value on the date of surrender equal to the amount of all taxes required to be withheld, provided that accepting such Shares, in the sole discretion of the Committee, will not result in any adverse accounting consequences to the Company, or (v) by such other means as may be acceptable to the Committee. No certificates representing Shares will be transferred by the Company or its designated escrow or transfer agent nor restrictions otherwise removed from such Shares pursuant to the vesting of Shares of Restricted Stock unless and until the Participant has remitted to the Company an amount in cash or by check sufficient to satisfy any federal, state, local, foreign or provincial withholding tax requirements, or has made other arrangements satisfactory to the Committee with respect to such taxes. The Participant authorizes the Company and its Subsidiaries to withhold such amount from any amounts otherwise owed to the Participant, but nothing in this sentence may be construed as relieving the Participant of any liability for satisfying his or her obligation under the preceding provisions of this Section.

(f) **Section 83(b).** If the Participant properly elects (as permitted by Section 83(b) of the Code) within 30 days after the Grant Date to include in gross income for federal income tax purposes in the year of issuance the fair market value of all or a portion of such Restricted Stock, the Participant shall be solely responsible for any foreign, federal, state, provincial or local taxes the Participant incurs in connection with such election. The Participant acknowledges that it is the Participant’s sole responsibility, and not the Company’s, to file timely and properly the election under Section 83(b) of the Code and any corresponding provisions of state tax laws if the Participant elects to utilize such election.

3. **Legend.** All certificates representing the Restricted Stock shall have endorsed thereon the following legend:

“The anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance or charge of the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Altimmune, Inc. (the “**Company**”) 2018 Inducement Grant Plan (as amended from time to time, the “**Plan**”), and an Award Agreement entered into between the registered owner and the Company dated . Copies of such Plan and Agreement are on file at the principal office of the Company.”

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Stock prior to the vesting dates set forth above.

4. **Termination.** Except as otherwise provided in an employment or severance agreement between the Company and the Participant, in the event of the Participant’s Termination for any reason during the Restriction Period, all Restricted Stock still subject to restriction shall be forfeited.

5. **Change in Control.** The provisions in the Plan regarding Change in Control shall apply to the Shares.

6. **Recoupment Policy.** The Participant acknowledges and agrees that the Restricted Stock granted under this Agreement (including any Shares following vesting hereof) shall be subject to the terms and provisions of any “clawback” or recoupment policy that may be adopted by the Company or its Affiliates from time to time or as may be required by any applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder).

7. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

8. **Notices.** Any notice or communication given hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered in person; (ii) two (2) days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, in each case, to the appropriate party at the address set forth below (or such other address as the party may from time to time specify):

If to the Company, to:

Altimmune, Inc.
910 Clopper Road, Suite 201S
Gaithersburg, MD 20878
Attention: Board of Directors

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

Proskauer Rose LLP
One International Place
Boston, MA 02110
Attention: Ori Solomon, Esq.

If to the Participant, to the address on file with the Company.

9. **No Right to Employment/Consultancy/Directorship.** This Agreement shall not give the Participant or other Person any right to employment, consultancy or directorship by the Company, or limit in any way the right of the Company to terminate the Participant's employment, consultancy or directorship at any time.

10. **Waiver of Jury Trial.** EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THE PLAN OR THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THE PLAN OR THIS AGREEMENT.

11. **Dispute Resolution.** All controversies and claims arising out of or relating to this Agreement, or the breach hereof, shall be settled by the Company's mandatory dispute resolution procedures as may be in effect from time to time with respect to matters arising out of or relating to Participant's employment with the Company.

12. **Severability of Provisions.** If at any time any of the provisions of this Agreement shall be held invalid or unenforceable, or are prohibited by the laws of the jurisdiction where they are to be performed or enforced, by reason of being vague or unreasonable as to duration or geographic scope or scope of the activities restricted, or for any other reason, such provisions shall be considered divisible and shall become and be immediately amended to include only such restrictions and to such extent as shall be deemed to be reasonable and enforceable by the court or other body having jurisdiction over this Agreement and the Company and the Participant agree that the provisions of this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provisions had not been included.

13. **Governing Law.** All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

14. **Section 409A.** Although the Company makes no guarantee with respect to the tax treatment of the Restricted Stock, the award of Restricted Stock pursuant to this Agreement is intended to be exempt from Section 409A and shall be limited, construed and interpreted in accordance with such intent. With respect to any dividends and other RS Property, however, this Agreement is intended to comply with, or to be exempt from, the applicable requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent; provided that the Company does not guarantee to the Participant any particular tax treatment of the Restricted Stock or RS Property. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A or any damages for failing to comply with Section 409A.

15. **Interpretation.** Unless a clear contrary intention appears: (a) the defined terms herein shall apply equally to both the singular and plural forms of such terms; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by the Plan or this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually; (c) any pronoun shall include the corresponding masculine, feminine and neuter forms; (d) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof; (e) reference to any law, rule or regulation means such law, rule or regulation as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any law, rule or regulation means that provision of such law, rule or regulation from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; (f) "hereunder," "hereof," "hereto," and words of similar import shall be deemed references to this Agreement as a whole and not to any particular article, section or other provision hereof; (g) numbered or lettered articles, sections and subsections herein contained refer to articles, sections and subsections of this Agreement; (h) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; (i) "or" is used in the inclusive sense of "and/or"; (j) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto; and (k) reference to dollars or \$ shall be deemed to refer to U.S. dollars.

16. **No Strict Construction.** This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

17. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign any part of this Agreement without the prior express written consent of the Company.

18. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

20. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

21. **Mode of Communications.** The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this Restricted Stock grant and any other grants offered by the Company or its Affiliates, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

22. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of the Restricted Stock made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the Restricted Stock awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

23. **Participant Acknowledgment.** The Participant agrees that the Participant has not been previously employed in any capacity by the Company or a Subsidiary, or if previously employed, has had a bona fide period of non-employment, and that the grant of the Restricted Stock is an inducement material to the Participant's agreement to enter into employment with the Company or Subsidiary. The Participant acknowledges that the Plan is intended to conform with the requirements of rules promulgated by the Nasdaq Stock Market and, without limiting the foregoing, in particular Nasdaq Stock Market Rule 5635(c). The Participant further acknowledges that the Plan will not be submitted for approval by the Company's stockholders. As more particularly described in Article XIII of the Plan, pursuant to Nasdaq Stock Market Rule 5635(c), the grant of the Restricted Stock pursuant to the Plan is not subject to the approval of the Company's stockholders.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

ALTIMMUNE, INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:
Participant Address:

**RESTRICTED STOCK AGREEMENT
PURSUANT TO THE
ALTIMMUNE, INC. 2017 OMNIBUS INCENTIVE PLAN**

AGREEMENT (this "**Agreement**"), dated as of _____, between Altimune, Inc., a Delaware corporation (the "**Company**"), and (the "**Participant**").

Preliminary Statement

Subject to the terms and conditions set forth herein, the Committee hereby grants shares of Common Stock as set forth below (the "**Shares**") to the Participant, as an Eligible Employee, on _____ (the "**Grant Date**") pursuant to the Altimune, Inc. 2017 Omnibus Incentive Plan, as it may be amended from time to time (the "**Plan**"). Pursuant to Section 2 hereof, the Shares are subject to certain restrictions, which restrictions shall lapse at the times provided under Section 2(c) hereof. While such restrictions are in effect, the Shares subject to such restrictions shall be referred to herein as "**Restricted Stock**." Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

NOW, THEREFORE, the parties agree as follows:

1. **Grant of Shares.** Subject to the Plan and the terms and conditions set forth herein and therein, the Participant is hereby granted Shares.
2. **Restricted Stock.**

(a) **Retention of Certificates.** Promptly after the date of this Agreement, the Company shall issue stock certificates representing the Restricted Stock unless it elects to recognize such ownership through book entry or another similar method. The stock certificates shall be registered in the Participant's name and shall bear any legend required by the Plan. Unless held in book entry form, such stock certificates shall be held in custody by the Company (or its designated agent) until the restrictions on the Restricted Stock shall have lapsed. Upon the Company's request, the Participant shall deliver to the Company a duly signed stock power, endorsed in blank, relating to the Restricted Stock. If the Participant receives, with respect to the Restricted Stock or any part thereof, any (i) dividend (whether paid in shares, securities, moneys or property), (ii) shares of Restricted Stock pursuant to any split, (iii) distribution or return of capital resulting from a split-up, reclassification or other like changes of the Restricted Stock or (iv) warrants, options or any other rights or properties (collectively "**RS Property**"), the Participant will also immediately deposit with and deliver to the Company any of such RS Property, including, upon the Company's request, any certificates representing shares duly endorsed in blank or accompanied by stock powers duly executed in blank. The RS Property shall be subject to the same restrictions, including that of this Section 2(a), as the Restricted Stock with respect to which it is issued and shall be encompassed within the term "Restricted Stock." Unless otherwise determined by the Committee, any RS Property issued in the form of cash will not be reinvested in Common Stock and will be held until delivered to the Participant within 30 days after the date the Restricted Stock becomes vested.

(b) **Rights with Respect to Restricted Stock.** The Participant will have all rights of a stockholder with respect to the Restricted Stock, including the right to vote the Restricted Stock, to receive and retain any dividends payable to holders of Common Stock of record on and after the transfer of the Restricted Stock (although such dividends shall be treated, to the extent required by applicable law, as additional compensation for tax purposes if paid on Restricted Stock, and such dividends will be subject to the restrictions provided in Section 2(a)), and to exercise all other rights, powers and privileges of a holder of Common Stock with respect to the Restricted Stock set forth in the Plan, with the exceptions that: (i) the Participant will not be entitled to delivery of the stock certificate or certificates representing the Restricted Stock until the Restriction Period shall have expired; (ii) the Company (or its designated agent) will retain custody of the stock certificate or certificates representing the Restricted Stock during the Restriction Period; (iii) no RS Property shall bear interest or be segregated in separate accounts during the Restriction Period; and (iv) the Participant may not sell, assign, transfer, pledge, exchange, encumber, hypothecate or otherwise dispose of the Restricted Stock during the Restriction Period.

(c) **Vesting.** The Restricted Stock shall vest and cease to be Restricted Stock (but will remain subject to the terms of this Agreement and the Plan) over a four-year period commencing on the Grant Date, with twenty-five percent (25%) of the Shares vesting on the one-year anniversary of the Grant Date (the "**First Vesting Date**"), and the remaining seventy-five percent (75%) of the Shares vesting in thirty-six (36) substantially equal monthly installments on each monthly anniversary of such First Vesting Date, such that the Shares will be fully vested on [•]; provided, however, that the Participant has not experienced a Termination prior to the applicable vesting date. There shall be no proportionate or partial vesting in the periods prior to the applicable vesting date(s) and all vesting shall occur only on the applicable vesting date(s). Notwithstanding anything herein or in the Plan to the contrary, if the Participant's employment agreement with the Company provides for accelerated vesting in certain circumstances, such accelerated vesting provisions shall control and be incorporated into this Agreement by reference.

(d) **Detrimental Activity.**

(i) In consideration for the grant of Restricted Stock and in addition to any other remedies available to the Company, the Participant acknowledges and agrees that the Restricted Stock is subject to the provisions in the Plan regarding Detrimental Activity. If the Participant engages in any Detrimental Activity prior to, or during the one-year period after, any vesting of Restricted Stock, all unvested Restricted Stock shall be forfeited, without compensation, and the Committee shall be entitled to recover from the Participant (at any time within one year after such engagement in Detrimental Activity) an amount equal to the Fair Market Value as of the vesting date(s) of any Restricted Stock that had vested in the period referred to above.

(ii) The restrictions regarding Detrimental Activity are necessary for the protection of the business and goodwill of the Company and are considered by the Participant to be reasonable for such purposes. Without intending to limit the legal or equitable remedies available in the Plan and in this Agreement, the Participant acknowledges that engaging in Detrimental Activity will cause the Company material irreparable injury for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such activity or threat thereof, the Company shall be entitled, in addition to the remedies provided under the Plan, to obtain from any court of competent jurisdiction a temporary restraining order or a preliminary or permanent injunction restraining the Participant from engaging in Detrimental Activity or such other relief as may be required to specifically enforce any of the covenants in the Plan and this Agreement without the necessity of posting a bond, and in the case of a temporary restraining order or a preliminary injunction, without having to prove special damages.

(e) **Withholding.** The award or vesting of the Shares of Restricted Stock acquired hereunder, and the payment of dividends with respect to such Shares, may give rise to “wages” subject to withholding. The Participant expressly acknowledges and agrees that the Participant’s rights hereunder are subject to the Participant promptly paying all taxes required to be withheld in connection with such award, vesting or payment to the Company (i) in cash, (ii) by check, (iii) with consideration received by the Company under any formal broker-assisted program implemented by the Company in connection with the Plan (if any), (iv) by the surrender of Shares with a Fair Market Value on the date of surrender equal to the amount of all taxes required to be withheld, provided that accepting such Shares, in the sole discretion of the Committee, will not result in any adverse accounting consequences to the Company, or (v) by such other means as may be acceptable to the Committee. No certificates representing Shares will be transferred by the Company or its designated escrow or transfer agent nor restrictions otherwise removed from such Shares pursuant to the vesting of Shares of Restricted Stock unless and until the Participant has remitted to the Company an amount in cash or by check sufficient to satisfy any federal, state, local, foreign or provincial withholding tax requirements, or has made other arrangements satisfactory to the Committee with respect to such taxes. The Participant authorizes the Company and its Subsidiaries to withhold such amount from any amounts otherwise owed to the Participant, but nothing in this sentence may be construed as relieving the Participant of any liability for satisfying his or her obligation under the preceding provisions of this Section.

(f) **Section 83(b).** If the Participant properly elects (as permitted by Section 83(b) of the Code) within 30 days after the Grant Date to include in gross income for federal income tax purposes in the year of issuance the fair market value of all or a portion of such Restricted Stock, the Participant shall be solely responsible for any foreign, federal, state, provincial or local taxes the Participant incurs in connection with such election. The Participant acknowledges that it is the Participant’s sole responsibility, and not the Company’s, to file timely and properly the election under Section 83(b) of the Code and any corresponding provisions of state tax laws if the Participant elects to utilize such election.

3. **Legend.** All certificates representing the Restricted Stock shall have endorsed thereon the following legend:

“The anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance or charge of the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Altimune, Inc. (the “**Company**”) 2017 Omnibus Incentive Plan (as amended from time to time, the “**Plan**”), and an Award Agreement entered into between the registered owner and the Company dated . Copies of such Plan and Agreement are on file at the principal office of the Company.”

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Stock prior to the vesting dates set forth above.

4. **Termination.** Except as otherwise provided in an employment or severance agreement between the Company and the Participant, in the event of the Participant’s Termination for any reason during the Restriction Period, all Restricted Stock still subject to restriction shall be forfeited.

5. **Change in Control.** The provisions in the Plan regarding Change in Control shall apply to the Shares.

6. **Recoupment Policy.** The Participant acknowledges and agrees that the Restricted Stock granted under this Agreement (including any Shares following vesting hereof) shall be subject to the terms and provisions of any “clawback” or recoupment policy that may be adopted by the Company or its Affiliates from time to time or as may be required by any applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder).

7. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

8. **Notices.** Any notice or communication given hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered in person; (ii) two (2) days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, in each case, to the appropriate party at the address set forth below (or such other address as the party may from time to time specify):

If to the Company, to:

Altimune, Inc.
910 Clopper Road, Suite 201S
Gaithersburg, MD 20878
Attention: Board of Directors

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

Proskauer Rose LLP
One International Place
Boston, MA 02110
Attention: Ori Solomon, Esq.

If to the Participant, to the address on file with the Company.

9. **No Right to Employment/Consultancy/Directorship.** This Agreement shall not give the Participant or other Person any right to employment, consultancy or directorship by the Company, or limit in any way the right of the Company to terminate the Participant's employment, consultancy or directorship at any time.

10. **Waiver of Jury Trial.** EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THE PLAN OR THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THE PLAN OR THIS AGREEMENT.

11. **Dispute Resolution.** All controversies and claims arising out of or relating to this Agreement, or the breach hereof, shall be settled by the Company's mandatory dispute resolution procedures as may be in effect from time to time with respect to matters arising out of or relating to Participant's employment with the Company.

12. **Severability of Provisions.** If at any time any of the provisions of this Agreement shall be held invalid or unenforceable, or are prohibited by the laws of the jurisdiction where they are to be performed or enforced, by reason of being vague or unreasonable as to duration or geographic scope or scope of the activities restricted, or for any other reason, such provisions shall be considered divisible and shall become and be immediately amended to include only such restrictions and to such extent as shall be deemed to be reasonable and enforceable by the court or other body having jurisdiction over this Agreement and the Company and the Participant agree that the provisions of this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provisions had not been included.

13. **Governing Law.** All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

14. **Section 409A.** Although the Company makes no guarantee with respect to the tax treatment of the Restricted Stock, the award of Restricted Stock pursuant to this Agreement is intended to be exempt from Section 409A and shall be limited, construed and interpreted in accordance with such intent. With respect to any dividends and other RS Property, however, this Agreement is intended to comply with, or to be exempt from, the applicable requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent; provided that the Company does not guarantee to the Participant any particular tax treatment of the Restricted Stock or RS Property. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A or any damages for failing to comply with Section 409A.

15. **Interpretation.** Unless a clear contrary intention appears: (a) the defined terms herein shall apply equally to both the singular and plural forms of such terms; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by the Plan or this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually; (c) any pronoun shall include the corresponding masculine, feminine and neuter forms; (d) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof; (e) reference to any law, rule or regulation means such law, rule or regulation as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any law, rule or regulation means that provision of such law, rule or regulation from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; (f) "hereunder," "hereof," "hereto," and words of similar import shall be deemed references to this Agreement as a whole and not to any particular article, section or other provision hereof; (g) numbered or lettered articles, sections and subsections herein contained refer to articles, sections and subsections of this Agreement; (h) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; (i) "or" is used in the inclusive sense of "and/or"; (j) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto; and (k) reference to dollars or \$ shall be deemed to refer to U.S. dollars.

16. **No Strict Construction.** This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

17. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign any part of this Agreement without the prior express written consent of the Company.

18. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

20. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

21. **Mode of Communications.** The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this Restricted Stock grant and any other grants offered by the Company or its Affiliates, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

22. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of the Restricted Stock made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the Restricted Stock awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

ALTIMMUNE, INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:
Participant Address: