

Company No.: 09973585

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

of

VACCITECH LIMITED (the "Company")

Passed on 2 September 2020

In accordance with the provisions of sections 288 to 300 of the Companies Act 2006, the resolution numbered 1 passed as an ordinary resolution and the resolution numbered 2 passed as a special resolution of the members of the Company.

ORDINARY RESOLUTION

1. THAT the directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company on and subject to such terms as the directors may determine up to an aggregate amount of 17,481 shares in the Company, provided that (unless previously revoked, varied or renewed by the Company) this authority will expire on the date which is five years after the passing of this Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This authority is in addition to all subsisting authorities.

SPECIAL RESOLUTION

2. THAT, conditional upon and simultaneously with the passing of Resolution 1, any and all pre-emption rights however arising (including, without limitation, under article 13.3 of the articles of association of the Company) be waived and shall not apply in connection with the receipt by the Company of up to a principal amount of £23,000,000 of unsecured convertible loans following the date of this Resolution nor the issue and allotment of shares in the Company on conversion of such convertible loans and the interest accrued thereon up to the maximum aggregate nominal amount set out in Resolution 1.

WJ Enright

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Director

