

RESOLUTIONS OF BIVICTRIX PLC

(Incorporated and registered in England with registered number 13470690)

At a general meeting of the Company duly convened and held at 6 Walthew Green, Roby Mill, Upholland, WN8 0QT at 4 pm on 28 July 2021, the following resolutions were passed as ordinary resolutions and as special resolutions

Passed: 28 July 2021

ORDINARY RESOLUTIONS

1. **THAT** the acquisition of the entire issued share capital of Bivictrix Therapeutics Limited ("**BVX**") from the shareholders of BVX in exchange for the issue of ordinary shares of £0.01 each in the capital of the Company to the shareholders of BVX ("**Share Exchange**") pursuant to the terms of a share exchange agreement ("**Share Exchange Agreement**") be approved.
2. **THAT**, conditional only on the admission of the ordinary shares of the Company on AIM, a market of London Stock Exchange plc ("**Admission**") in respect of paragraphs 2(b) to 2(h), and with effect immediately from Admission, the directors be generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ("**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 such shares up to an aggregate nominal amount of:
 - a. £213,170.40 in connection with the issue of 21,317,040 ordinary shares of £0.01 each in the capital of the Company in accordance with the provisions of the Share Exchange Agreement ("**Share Exchange Allotments**");
 - b. otherwise than pursuant to resolution 2a above, £72,981.61 in connection with the issue of 7,298,161 ordinary shares of £0.01 each in the capital of the Company pursuant to the conversion of the loans under the terms of the convertible loan agreement dated 22 September 2020 and novated from BVX to the Company ("**CLA Allotments**");
 - c. otherwise than pursuant to resolutions 2a – 2b above, £216,991.24 in connection with the placing of up to a maximum of 21,699,124 ordinary shares of £0.01 each in the capital of the Company in connection with Admission ("**Placing Allotments**");

- d. otherwise than pursuant to resolutions 2a – 2c above, £142,685.50 representing 17.48% per cent. of the issued share capital of the Company upon Admission in connection with the grant of options (or other rights to acquire ordinary shares) in accordance with the rules of the Company's share option schemes (as varied from time to time) or otherwise to employees, consultants and/or directors of the Company and/or any of its subsidiaries or in connection with the acquisition by the Company of any shares in any of its subsidiaries issued or which would be issued on the exercise of any existing options to acquire shares in the capital of such subsidiaries (whether previously granted pursuant to the rules of any share option schemes of any of the Company's subsidiaries or otherwise) (the **'Option Allotments'**);
- e. otherwise than pursuant to resolutions 2a – 2d above, £158,008.76 in connection with the subscription by certain subscribers of up to a maximum of 15,800,876 ordinary shares of £0.01 each in the capital of the Company (**'Subscription Allotments'**);
- f. otherwise than pursuant to resolutions 2a – 2e above, £4,339.82 in connection with the issue of warrants over up to a maximum of 433,982 ordinary shares of £0.01 in the capital of the Company pursuant to the warrant instrument issued to SP Angel (**'SPA Warrants'**);
- g. otherwise than pursuant to resolutions 2a – 2f above, £8,163.00 in connection with the issue of warrants over up to a maximum of 816,300 ordinary shares of £0.01 in the capital of the Company pursuant to the warrant instrument issued to Acceleris Capital Limited (**'Acceleris Warrants'**); and
- h. otherwise than pursuant to resolutions 2a – 2g, up to an aggregate nominal amount of £116,673.90 representing 15 per cent. of the issued share capital of the Company upon Admission,

provided that:

- i. except as provided in paragraph (ii) below, in each case, such authority shall expire on the date of the next annual general meeting of the Company; and
- ii. the Company may before such expiry make an offer or agreement which would or might require shares or equity securities, as the case may be, to be allotted or such rights granted after such expiry and the directors may allot shares or equity securities or grant such rights, as the case may be, in pursuance of such

offer or agreement notwithstanding that the authority conferred by this resolution had expired.

All unexercised authorities granted to directors to allot shares or to grant rights to subscribe for or to convert any security into shares be and are hereby revoked.

3. **THAT**, subject to and conditional on Admission, Iain Ross, having consented to act, be appointed as a director of the Company with effect from the date of Admission.
4. **THAT**, subject to and conditional on Admission, Professor Robert Hawkins, having consented to act, be appointed as a director of the Company with effect from the date of Admission.
5. **THAT**, subject to and conditional on Admission, Susan Lowther, having consented to act, be appointed as a director of the Company with effect from completion of the Admission.
6. **THAT**, subject to and conditional on Admission, William Drummond Paris, having consented to act, be appointed as director of the Company with effect from the Admission.

SPECIAL RESOLUTIONS

7. **THAT** the registered name of the Company be changed to BiVictriX Therapeutics plc.
8. **THAT** the draft articles of association produced to the meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.
- ~~9.~~ 10 **THAT**, subject to the passing of resolution 2 above, the directors, pursuant to the general authority conferred on them, be empowered pursuant to section 570 of the Act to allot for cash, either pursuant to the authority so conferred or where the equity securities are held by the Company as treasury shares (within the meaning of section 724(5) of the Act), equity securities (within the meaning of section 560 of the Act) as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:
 - a. made in connection with an offer of securities, open for acceptance for a fixed period, by the directors to holders of ordinary shares of the Company on the register on a fixed record date in proportion (as nearly as may be) to their then holdings of such shares (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares or any legal or practical problems under the laws or requirements of any recognised regulatory body or any stock exchange in any overseas territory or in connection with fractional entitlements or by virtue of shares being represented by depositary receipts or any other matter whatsoever);

- b. otherwise in pursuant to resolution 10a above, £213,170.40 in connection with the Share Exchange Allotments;
- c. otherwise than pursuant to resolution 10a and 10b above, £72,981.61 in connection with the CLA Allotments;
- d. otherwise than pursuant to resolutions 10a – 10c above, £216,991.24 in connection with the Placing Allotments;
- e. otherwise than pursuant to resolutions 10a – 10d above, £142,685.50 in connection with the Option Allotments;
- f. otherwise than pursuant to resolutions 10a – 10e above, £158,008.76 in connection with the Subscription Allotments;
- g. otherwise than pursuant to resolutions 9a – 9f above, £4,339.82 (in connection with the SPA Warrants;
- h. otherwise than pursuant to resolutions 10a – 10g above, £8,163.00 in connection with the Acceris Warrants;
- i. otherwise than pursuant to resolutions 10a – 10h above, wholly for cash (otherwise than pursuant to 9a above) up to an aggregate nominal amount of £116,673.90 representing 15 per cent. of the issued share capital of the Company upon Admission,

and shall expire on the conclusion of the next annual general meeting of the Company provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to such an offer or agreement notwithstanding that the power conferred by this resolution has expired.

All unexercised authorities previously granted by the directors under section 570 of the Act are hereby revoked.

Director:.....

Date:.....28 July 2021.....