As filed with the Securities and Exchange Commission on April 26, 2021.

Registration No. 333-255158

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

VACCITECH PLC

(Exact name of registrant as specified in its charter)

England and Wales	**2834**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Vaccitech plc
The Schrödinger Building
Heatley Road
The Oxford Science Park
Oxford OX4 4GE
United Kingdom
+44 (0) 1865 818 808

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
+1 (212) 947-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Robert E. Puopolo	**Andrew Harrow**	**Richard D. Truesdell, Jr.**	**Simon Witty**
Marishka DeToy	**Goodwin Procter (UK) LLP**	**Marcel R. Fausten**	**Davis Polk & Wardwell**
Goodwin Procter LLP	**100 Cheapside**	**Davis Polk & Wardwell LLP**	**London LLP**
100 Northern Avenue	**London EC2V 6DY**	**450 Lexington Avenue**	**5 Aldermanbury Square**
Boston, MA 02210	**United Kingdom**	**New York, NY 10017**	**London EC2V 7HR**
United States of America	**+44 (0) 20 7447 4200**	**United States of America**	**United Kingdom**
+1 (617) 570-1000		**+1 (212) 450-4000**	**+44 (0) 20 7418 1300**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒
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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered[1]	Proposed maximum aggregate offering price per share	Proposed maximum aggregate offering price[1]	Amount of registration fee[2]
Ordinary shares, nominal value £0.000025 per share[3]	7,475,000	$18.00	$134,550,000	$14,679.41

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended. Includes the aggregate offering price of additional ordinary shares represented by American Depositary Shares, or ADSs, that the underwriters have the option to purchase.

(2) Calculated pursuant to Rule 457(a) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price. Of this amount, a total of $10,910 was previously paid.

(3) These ordinary shares are represented by ADSs, each of which represents one ordinary share of the registrant. ADSs issuable upon deposit of the ordinary shares registered hereby are being registered pursuant to a separate registration statement on Form F-6 (File No. 333-255237).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY PROSPECTUS
SUBJECT TO COMPLETION, DATED APRIL 26, 2021

6,500,000 American Depositary Shares

Representing 6,500,000 Ordinary Shares

vaccitech

We are offering 6,500,000 American Depositary Shares, or ADSs, each representing one ordinary share, nominal value £0.000025 per share, of Vaccitech plc. This is the initial public offering of the ADSs, and no public market currently exists for the ADSs or ordinary shares. All of the ADSs are being sold by us. We expect that the initial public offering price will be between $16.00 and $18.00 per ADS. We have applied to have the ADSs listed on The Nasdaq Global Market under the symbol "VACC."

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), and have elected to comply with certain reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in the ADSs involves a high degree of risk. See the "Risk Factors" section beginning on page 16 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The information contained in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

	PER ADS	*TOTAL*
Initial public offering price	*$*	*$*
Underwriting commissions[(1)]	*$*	*$*
Proceeds to Vaccitech plc, before expenses	*$*	*$*

(1) ***We have agreed to reimburse the underwriters for certain expenses. See "Underwriting" for additional information regarding underwriting compensation.***

Delivery of the ADSs is expected to be made on or about , 2021. We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to 975,000 additional ADSs. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be $, and the total proceeds to us, before expenses, will be $.

Morgan Stanley ***Jefferies*** ***Barclays*** ***William Blair***

H.C. Wainwright & Co.

Prospectus dated , 2021

TABLE OF CONTENTS

Through and including , 2021 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we nor any of the underwriters have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus and any related free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, ADSs only in jurisdictions where offers and sales are permitted. The information contained in this prospectus or in any applicable free writing prospectus related thereto is current only as of its date, regardless of its time of delivery or any sale of ADSs. Our business, financial condition, results of operations and future prospects may have changed since that date.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ADSs and the distribution of this prospectus outside of the United States.

ABOUT THIS PROSPECTUS

In connection with our corporate reorganization, on March 31, 2021, all shareholders of Vaccitech (UK) Limited (formerly Vaccitech Limited) exchanged each of the shares held by them for newly issued shares of the same class and with the same shareholder rights of Vaccitech Rx Limited. As a result, Vaccitech (UK) Limited (formerly Vaccitech Limited) became a wholly owned subsidiary of Vaccitech Rx Limited. Subsequently, the legal status of Vaccitech Rx Limited under the laws of England and Wales was altered from a private limited company by re-registering as a public limited company and our name was changed from Vaccitech Rx Limited to Vaccitech plc. Our audited consolidated financial statements for the fiscal years ended December 31, 2019 and 2020 pertained to Vaccitech (UK) Limited (formerly Vaccitech Limited). Because Vaccitech plc was not in existence for that period and its operations to date have been limited to the creation of its capital structure and the operations of Vaccitech (UK) Limited (formerly Vaccitech Limited), the financial statements of Vaccitech (UK) Limited (formerly Vaccitech Limited), included elsewhere in this prospectus, will be substantially the same as those of Vaccitech plc. Please see "Corporate Reorganization" for more information.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to the terms "Vaccitech," "the company," "we," "us" and "our" refer to (i) Vaccitech (UK) Limited (formerly Vaccitech Limited) and its subsidiaries for the period prior to the completion of our corporate reorganization, (ii) Vaccitech Rx Limited and its subsidiaries following the completion of our corporate reorganization, but prior to the re-registration of Vaccitech Rx Limited as a public limited company and the change of its name to Vaccitech plc and (iii) Vaccitech plc and its subsidiaries following completion of the re-registration of Vaccitech Rx Limited as a public limited company.

We own various trademark registrations and applications, and unregistered trademarks, including our name and our corporate logo. All other trade names, trademarks and service marks of other companies appearing in this prospectus are the property of their respective holders. Solely for convenience, the trademarks and trade names in this prospectus may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Except where the context otherwise requires or where otherwise indicated, all share and per share amounts in this registration statement reflect and assume (i) our corporate reorganization and (ii) subsequent to our corporate reorganization, a 309-for-one forward split of our ordinary and preferred shares, which will become effective prior to the completion of this offering.

PRESENTATION OF FINANCIAL INFORMATION

We maintain our books and records primarily in pounds sterling, our results are subsequently represented in U.S. dollars and we prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. Unless otherwise indicated, certain pounds sterling amounts contained in this prospectus for the period ended December 31, 2019 have been translated into U.S. dollars at the rate of $1.3269 to £1.00, which was the noon buying rate of the Federal Reserve Bank of New York on December 31, 2019, the last business day of the year ended December 31, 2019 and certain pounds sterling amounts contained in this prospectus for the year ended December 31, 2020 have been translated into U.S. dollars at the rate of $1.3662 to £1.00, which was the noon buying rate of the Federal Reserve Bank of New York on December 31, 2020, the last business day of the year ended December 31, 2020.

We have historically conducted our business through Vaccitech (UK) Limited (formerly Vaccitech Limited), and therefore our historical consolidated financial statements present the consolidated results of operations of Vaccitech (UK) Limited (formerly Vaccitech Limited) and its subsidiaries, Vaccitech Australia Pty Limited, Vaccitech Oncology Limited, Vaccitech USA, Inc. and Vaccitech Italia S.R.L. Following the completion of this offering, and after the consummation of the transactions described under the section "Corporate Reorganization," our consolidated financial results will represent the consolidated results of operations for Vaccitech plc and its subsidiaries.

Our board of directors approved the change of our fiscal year end from January 31 to December 31, beginning with the fiscal year ended December 31, 2019. References to "year ended December 31, 2019" relate to the period from February 1, 2019 to December 31, 2019. References to "year ended December 31, 2020" relate to the period from January 1, 2020 to December 31, 2020. As a result, year ended December 31, 2019 is an eleven-month transition period, whereas year ended December 31, 2020 is, and our future fiscal years will be, twelve-month periods. Comparability of year ended December 31, 2019 to other fiscal years is therefore limited.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in the ADSs. You should carefully read the entire prospectus, and the registration statement of which this prospectus is a part, including "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the related notes, in each case included in this prospectus, before making an investment decision.

Overview

We are a clinical-stage biopharmaceutical company engaged in the discovery and development of novel immunotherapeutics and vaccines for the treatment and prevention of infectious diseases and cancer. We use our proprietary platform to develop product candidates that stimulate powerful, targeted immune responses against pathogens and tumor cells. We design our product candidates to stimulate immune responses that are robust, highly specific, and are differentiated by the magnitude of the T cell populations induced, which exhibit critical functionality and durability. We are focused on applying our platform capabilities and the expertise of our team to address significant unmet medical needs in two settings—the therapeutic setting, for the treatment of chronic infectious diseases and cancer, and the prophylactic setting, for the prevention of infectious diseases, based on our platform's ability to respond rapidly to epidemic and pandemic threats.

We have a broad pipeline of both clinical and preclinical stage therapeutic and prophylactic programs. Our current therapeutic programs include VTP-300 for the treatment of chronic hepatitis B infection, or CHB, VTP-200 for the treatment of human papilloma virus infection, or HPV, VTP-850 for the treatment of prostate cancer and VTP-600 for the treatment of non-small cell lung cancer, or NSCLC. Our current prophylactic programs include VTP-400 for the prevention of herpes zoster, or shingles, and VTP-500 for the prevention of Middle East respiratory syndrome, or MERS. In addition, we co-invented a COVID-19 vaccine candidate with the University of Oxford, which we assigned to Oxford University Innovation, or OUI, to facilitate the license of those rights by OUI to AstraZeneca UK Limited, or AstraZeneca. This vaccine is now known as COVID-19 Vaccine AstraZeneca, which we refer to as AZD1222. AstraZeneca has exclusive worldwide rights to develop and commercialize AZD1222.

Scientists have successfully harnessed the immune system to prevent and treat diseases using a wide range of approaches over hundreds of years. In the prophylactic setting, vaccines aim to create lasting protective immunity, while in the therapeutic setting, immunotherapeutics aim to enhance the body's immune response to pathogens and infected or cancerous cells to enable a cure. A key element of the immune system is specialized white blood cells, or lymphocytes. B cells and T cells are the two main types of lymphocytes. B cells are responsible for generating antibodies, while T cells assist in the clearance of acute and chronic infections, such as hepatitis B virus and HPV, and are involved in killing cells that become cancerous. Over the past three decades, hundreds of vaccine and immunotherapy trials have examined a wide variety of approaches that induce the production of cytotoxic, or CD8+, T cells against infected and cancerous cells. These trials have demonstrated that different vaccine and immunotherapy approaches induce different breadths and magnitudes of immune response. While there have been many successes, certain diseases requiring a robust CD8+ T cell response have remained resistant to existing approaches.

Infected or cancerous cells are recognized through pathogen-specific molecules, or antigens, which are foreign to the human body. Our platform is designed to stimulate the production of very high levels of T cells, in addition to antibodies, against such antigens. Our approach for the treatment or prevention of a disease with a known target antigen is to prime the immune system with an initial injection of a proprietary adenovirus vector encoded with the target antigen. In the therapeutic setting, this is typically followed by a boost with a second, different viral vector encoded with the same antigen. This is known as a heterologous prime-boost approach. We employ unique antigen design strategies to optimize immune presentation and maximize the desired type of antibody and/or T cell immunogenicity that we are seeking to induce. This heterologous prime-boost approach has been shown to provide the highest magnitude and durable immunogenic CD8+ T cell response induced in humans to date. Our platform is further differentiated by its flexibility, applicability across diseases in both the therapeutic and prophylactic setting, favorable tolerability profile and proven rapid production on a large scale.

The chart below provides key information about our programs.

Our Platform

Our proprietary platform comprises several components that, when combined, allow us to develop product candidates designed to induce high and durable levels of antigen-specific T cells and B cells, to prevent and treat infectious diseases and cancer. The key elements of our platform include our proprietary modified simian adenoviral vectors, known as ChAdOx1 and ChAdOx2, as well as the modified vaccinia Ankara, or MVA, boost vector, both with an inability to replicate in humans. We believe both ChAdOx1 and MVA have favorable tolerability profiles, based on extensive clinical testing performed by us and others. MVA has also been administered in commercial use and in multiple clinical trials to over 130,000 people without significant safety issues, including 120,000 of whom received it as a next-generation smallpox vaccine in Germany. The combination of a ChAdOx prime with MVA boost has consistently generated significantly higher magnitudes of CD8+ T cells as compared to other technologies and approaches. We have also developed proprietary enhancements for both our ChAdOx and MVA vectors to increase T cell induction and response, and we employ unique antigen design strategies to optimize *in vivo* immune presentation and maximize the desired type of immunogenicity while maintaining an optimal tolerability profile. In addition, our understanding and expertise in manufacturing optimization has allowed us to manipulate adenovirus genomes to enable rapid generation of recombinant adenoviral vectors at Good Manufacturing Practice, or GMP, standards at exceptional speed and significant scale.

Our Therapeutic Product Candidates

We have several therapeutic programs in our pipeline focusing on infectious diseases and oncology. We designed VTP-300 to enable a functional cure for patients with CHB, a life-threatening disease that affects an estimated 257 million people worldwide. VTP-300 is a novel immunotherapy candidate that we intend to administer in combination with a low-dose anti-PD-1 antibody in order to overcome the immune suppression and T cell exhaustion that results from CHB. We are currently conducting a Phase 1 safety and immunogenicity clinical trial in healthy volunteers and CHB patients. Safety and immunogenicity data from both healthy volunteers and CHB patients is expected to read out in the third quarter of 2021. We are also conducting a Phase 1/2a clinical trial in CHB patients, for which we expect to receive interim data in the fourth quarter of 2021. We are developing VTP-200 as a potential curative treatment for persistent high-risk HPV infection and associated pre-cancerous lesions. An estimated 291 million women worldwide are carriers of HPV DNA, which can progress to pre-cancerous cervical lesions if untreated. We initiated our Phase 1/2a clinical trial of VTP-200 in March 2021 in Europe and the UK with interim efficacy results expected in the first quarter of 2022.

We are developing our prostate cancer immunotherapy candidate, VTP-850, for castration resistant and metastatic prostate cancer. Prostate cancer is the fifth leading cause of cancer-related death in men

worldwide. VTP-850 builds on the positive data from a Phase 1/2a clinical trial of VTP-800, our first-generation product candidate which encodes 5T4, an antigen expressed by most prostate cancers. VTP-800 has been administered to patients with prostate cancer in two clinical trials sponsored by the University of Oxford. We are developing VTP-850 with the goal of inducing a broader immune response by targeting 5T4 plus additional important antigens expressed by prostate cancer cells. We plan to start a Phase 1/2 clinical trial of VTP-850 in the first quarter of 2022. In addition, we are developing VTP-600, our immunotherapy candidate designed to encode the tumor-associated antigens MAGE-A3 and NY-ESO-1 initially for the treatment of NSCLC in combination with standard of care treatment, chemotherapy and pembroluzimab. Lung cancer is the most common cancer diagnosis and cause of cancer death worldwide, with 85% of cases classified as NSCLC. About 25% to 30% of NSCLC patients have squamous histology and the remainder have non-squamous histology. MAGE-A3 is expressed in 48% of squamous NSCLC and 24% of non-squamous NSCLC. NY-ESO-1 has been shown to have an expression rate of 27% across all NSCLC types. We plan to initiate a first-in-human Phase 1/2a trial in the second quarter of 2021, in collaboration with and sponsored by Cancer Research UK.

Our Prophylactic Product Candidates

VTP-400 is our vaccine candidate in development to prevent shingles in adults aged 50 years and older. There are an estimated 140 million cases globally of shingles each year, which can result in significant post-infection pain, known as post-herpetic neuralgia, or even death. We plan to initiate a Phase 1 clinical trial of VTP-400 for shingles prevention in the UK in the first half of 2022. Our regional partner in China and Southeast Asia, CanSino, plans to initiate a Phase 1 clinical trial of VTP-400 for shingles prevention in China in the first half of 2022. We plan to seek non-dilutive funding to initiate a parallel Phase 1 clinical trial to be conducted in the UK.

We believe our platform also positions us to develop vaccines very rapidly against epidemic and pandemic threats, as demonstrated by the ongoing clinical trials of AZD1222 for the prevention of COVID-19, which entered the clinic within three months from initial antigen design. As of April 26, 2021, more than 145 million confirmed cases of COVID-19 have been reported worldwide. As of April 26, 2021, AstraZeneca has announced that AZD1222 has been granted a conditional marketing authorization or emergency use authorization in more than 70 countries, including the United Kingdom, India and Brazil, and the Emergency Use Listing granted by the WHO in February 2021 will expand access to AZD1222 in up to 142 countries through the WHO's COVAX initiative.

In March and April 2021, several countries announced that they were either temporarily suspending the use of a particular batch of AZD1222 or the use of AZD1222 altogether following reports of thromboembolic events in people at varying times following vaccination. On April 7, 2021, the European Medicine Agency, or EMA, and the UK's Medicines and Healthcare products Regulatory Agency, or MHRA, issued updates confirming that the overall benefit-risk profile of AZD1222 remains positive, but requesting that unusual blood clots with low blood platelets be listed as very rare side effects of AZD1222. Several countries have announced their intentions to resume use of AZD1222, although some countries have limited its use in certain age groups. The EMA, MHRA, and WHO, along with individual EU Member States, will continue to assess available safety data as AZD1222 continues to be administered, and these recommendations may change.

In addition, on March 22, 2021, AstraZeneca announced high-level results from an interim analysis of the Phase 3 trial of AZD1222 in the United States using a cut-off date of February 17, 2021, which indicated 76% efficacy at preventing symptomatic COVID-19. However, published studies have indicated that AZD1222 has a lower efficacy against certain variants of COVID-19, including the B.1.351 variant of COVID-19, which was first observed predominantly in South Africa, and the B117 variant, which was first observed in the United Kingdom in late 2020, but have since spread to other geographies. As a result, the use of the AZD1222 vaccine has been stopped in South Africa.

We are developing VTP-500 as a vaccine candidate to prevent infection and subsequent disease caused by the MERS coronavirus. Although human-to-human transmission appears to be rare, MERS coronavirus has the potential to cause epidemics, infecting hundreds to thousands of people and causing significant

morbidity and mortality in 34% of the infected individuals. Clinical efficacy trials to prevent MERS are challenging to execute due to the sporadic nature of infection, however we have demonstrated positive Phase 1 safety and immunogenicity data. A second Phase 1 clinical trial is ongoing in Saudi Arabia with topline data expected in the second quarter of 2021.

Our Strategy

We aim to discover, develop and commercialize novel immunotherapeutics and vaccines. We pursue this by using our proprietary platform and deep understanding of vaccinology, immunology and oncology. Key elements of our strategy include working to:

- **Capitalize on our proprietary platform to develop novel immunotherapeutic and vaccine product candidates that address major unmet medical needs in infectious diseases and cancer.** We plan to apply the experience we and our collaborators have gained in developing our most advanced programs to drive the efficient development of our earlier stage product candidates.
- **Advance our infectious disease pipeline programs, including our lead HBV and HPV programs, through clinical development and regulatory approval.** Our platform stimulates powerful T cell and antibody-based immune responses that we use to target challenging infectious disease pathogens, in both the therapeutic and prophylactic settings.
- **Progress our lead oncology therapeutic programs in prostate cancer and lung cancer through clinical development and toward potential regulatory approval in combination with current standards of care**. Our platform is capable of stimulating robust CD8+ T cell-driven immune responses to target tumor cells. On the basis of the clinical data we generate with these product candidates in our initial indications, we may seek to expand development into additional indications and treatment settings.
- **Deploy our platform in order to respond rapidly to major new emerging diseases.** Using our platform, we have the capability to develop powerful targeted vaccine candidates rapidly against epidemic and pandemic threats. It has been demonstrated that these vaccine candidates can be advanced through preclinical studies and clinical development rapidly and we believe we will be capable of production at sufficient scale, costs and supply chain logistical requirements to meet high global demand.
- **Invest in our platform in order to enable next-generation product candidates.** We plan to continue investing in our platform in order to develop next-generation technologies, including novel viral vectors, which we believe will keep us at the cutting edge of the immunotherapy and vaccine fields. We also intend to evaluate novel technologies that have the potential to augment the immune response profile of our current product candidates.
- **Expand on the value of our product candidates through partnerships.** We currently intend to maintain full ownership of our HBV, HPV and prostate cancer programs through generation of proof-of-concept data. Once we have established proof-of-concept, we may evaluate potential collaborations or partnerships that could, for example, enhance the value of these programs for our shareholders through the expansion of the development plans and the ultimate commercial reach for these programs. Where appropriate in the future, however, we will retain control through to approval and launch.
- **Leverage the expertise of our scientific founders, key advisors and employees to remain at the forefront of immunotherapy and vaccinology.** We will use the collective expertise of this group, combined with the capabilities of our platform, to develop novel technology platforms and product candidates in order to maintain a leading role in the treatment and prevention of infectious diseases and cancer.

Our History and Team

We were founded in May 2016 as a spin-out from a leading institution in the United Kingdom, the Jenner Institute at the University of Oxford, with the aim of developing and commercializing innovative immunotherapeutics and vaccines to treat and prevent major infectious diseases and cancer. Our scientific

founders, Professor Adrian Hill and Professor Sarah Gilbert, are leaders in the fields of infectious diseases, immunology, vaccine development and viral vectors.

We have assembled a management team with extensive expertise in building and operating biopharmaceutical organizations that have discovered, developed and delivered innovative medicines to patients. Our management team has broad experience and successful track records in biopharmaceutical research, clinical development, regulatory affairs, manufacturing and commercialization, as well as in business, operations, and finance. Our board of directors has extensive expertise in the fields of science, business and finance. To date, we have raised $216 million from leading investors, including Future Planet Capital, Gilead Sciences, GV, Korean Investment Partners, Liontrust Asset Management, M&G Investment Management, Oxford Sciences Innovation, Sequoia Capital China and Tencent.

Recent Developments

Series B Financing

In March 2021, we issued 8,947,713 Series B preferred shares, or the Series B Shares, at a subscription price of $14.00 per share for a total of $125.2 million. At the time of completion of the Series B financing, our previously issued convertible loan notes, or the 2020 Notes, converted into Series B Shares for cash consideration of approximately $43 million.

Corporate Information

Vaccitech (UK) Limited (formerly Vaccitech Limited) was incorporated under the laws of England and Wales in January 2016 as a private limited company. As a result of our corporate reorganization described below, Vaccitech plc is the issuer of the securities described in this prospectus. Vaccitech plc is the ultimate parent company of five subsidiaries: Vaccitech (UK) Limited (formerly Vaccitech Limited), Vaccitech Australia Pty Limited, Vaccitech Oncology Limited, Vaccitech USA, Inc. and Vaccitech Italia S.R.L. Our principal executive office is located at The Schrödinger Building, Heatley Road, The Oxford Science Park, Oxford OX4 4GE and our telephone number is +44 (0) 1865 818 808. Our website address is www.vaccitech.co.uk. We have included our website address in this prospectus solely as an inactive textual reference. The information contained on or accessible through our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase the ADSs.

Corporate Reorganization

Pursuant to the terms of a corporate reorganization effected prior to the completion of this offering, all shareholders of Vaccitech (UK) Limited (formerly Vaccitech Limited) exchanged each of the shares held by them for one of the same class of newly issued shares of Vaccitech Rx Limited and, as a result, Vaccitech (UK) Limited (formerly Vaccitech Limited) became a wholly owned subsidiary of Vaccitech Rx Limited. Subsequently, we re-registered Vaccitech Rx Limited as a public limited company and renamed it as Vaccitech plc. Please see “Corporate Reorganization” beginning on page 96 for more information.

Risks Associated With Our Business

Our ability to implement our business strategy is subject to numerous risks that you should be aware of before making an investment decision. These risks are described more fully in the section titled “Risk Factors” in this prospectus. These risks include, among others:

- we are a clinical-stage biopharmaceutical company with no approved products and a limited operating history. We have incurred significant losses since inception. We expect to incur losses for at least the next several years and may never achieve or maintain profitability;
- any payments we receive in connection with certain milestones or net sales under the AstraZeneca License Agreement may differ materially from those described in this prospectus, and there can be no assurance that we will receive any such payments at all;
- we have not generated any material revenue from our product candidates;

- even if we consummate this offering, we will need substantial additional funding. If we are unable to raise capital when needed, we would be compelled to delay, reduce or eliminate our product development programs or commercialization efforts;
- if we are unable to advance our current or future product candidates into and through clinical trials, obtain marketing approval and ultimately commercialize any product candidates we develop, or experience significant delays in doing so, our business will be materially harmed;
- clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future clinical trial results. We may encounter substantial delays in clinical trials, or may not be able to conduct or complete clinical trials on the expected timelines, if at all. If our preclinical and clinical studies are not sufficient to support marketing authorization of any of our product candidates, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development of such product candidate;
- our product candidates are based on a novel approach to the treatment of cancer, which makes it difficult to predict the time and cost of product candidate development;
- the market opportunities for certain of our oncology product candidates may be relatively small as it may be limited to those patients who are ineligible for or have failed prior treatments and our estimates of the prevalence of our target patient populations may be inaccurate;
- we face substantial competition in an environment of rapid technological change, which may result in others discovering, developing, obtaining marketing authorization approval or commercializing products before or more successfully than we do, which may adversely affect our financial condition and our ability to successfully market or commercialize our product candidates;
- the outbreak of the novel coronavirus disease, COVID-19, has adversely impacted our business and we expect will continue to adversely impact some aspects of our business, including our preclinical studies and clinical trials;
- we rely, and expect to continue to rely, on third parties to conduct certain of our preclinical studies and clinical trials. If these third parties do not properly and successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain marketing authorizations for, or commercialize, our product candidates and our business could be substantially harmed;
- we may form or seek additional collaborations or strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such collaborations, alliances or licensing arrangements;
- the marketing authorization application processes of the FDA, the EMA, MHRA and other comparable foreign regulatory authorities are lengthy, time-consuming and inherently unpredictable, and if we are ultimately unable to obtain marketing authorizations for our product candidates, or the marketing authorization is for a narrower indication than we seek, our business will be substantially harmed;
- even if we receive marketing authorization for our product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates;
- if we are unable to obtain and maintain patent protection for any products we develop and for our technology, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize any product candidates we may develop and our technology may be adversely affected;

- our rights to develop and commercialize our technology and product candidates are subject, in part, to the terms and conditions of licenses granted to us by others and if we fail to comply with our current or future obligations in any agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business;
- we are highly dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy;
- we will need to grow the size of our organization and we may experience difficulties in managing this growth;
- we identified material weaknesses in connection with our internal control over financial reporting. Although we are taking steps to remediate these material weaknesses, we may not be successful in doing so in a timely manner, or at all, and we may identify other material weaknesses;
- if we were classified as a passive foreign investment company, it would result in adverse U.S. federal income tax consequences to U.S. Holders (as defined below);
- a variety of risks associated with operating our business internationally could materially adversely affect our business; and
- our business and results of operations may be negatively impacted by the UK's withdrawal from the EU.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- the ability to present only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- reduced disclosure about our executive compensation arrangements;
- not being required to hold advisory votes on executive compensation or to obtain shareholder approval of any golden parachute arrangements not previously approved;
- exemption from the auditor attestation requirement in the assessment of our internal controls over financial reporting; and
- an exemption from compliance with the requirements of the PCAOB regarding the communication of critical audit matters in the auditor's report on the financial statements.

We may take advantage of these "emerging growth company" exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more, (ii) the last day of our fiscal year following the fifth anniversary of the date of the closing of this offering, (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission. We may choose to take advantage of some but not all of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock.

The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the same timing of adoption of new or revised accounting standards as other public companies that are not emerging growth companies.

We are also a "smaller reporting company," meaning that the market value of our shares held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our shares held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our shares held by non-affiliates is less than $700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

THE OFFERING

Issuer	Vaccitech plc
ADSs offered by us	6,500,000 ADSs, each representing one ordinary share.
Ordinary shares (including in the form of ADSs) to be outstanding immediately after this offering	34,064,345 ordinary shares (or 35,039,345 ordinary shares if the underwriters exercise in full their option to purchase up to 975,000 additional ADSs).
Underwriters' option to purchase additional ADSs	The underwriters have an option for a period of 30 days from the date of this prospectus to purchase up to 975,000 additional ADSs at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions.
American Depositary Shares	Each ADS represents one ordinary share, nominal value £0.000025 per share. You will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and owners and holders of ADSs from time to time. To better understand the terms of the ADSs, see "Description of American Depositary Shares." We also encourage you to read the deposit agreement, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part.
Depositary	The Bank of New York Mellon
Directed Share Program	At our request, Morgan Stanley & Co. LLC, or the DSP Underwriter, has reserved up to 325,000 ADSs, or 5% of the ADSs offered by this prospectus, for sale at the initial public offering price through a directed share program to certain of our directors, officers, employees and business associates and other parties related to us. If purchased by our directors and officers, these ADSs will be subject to a 180-day lock-up restriction. The number of ADSs available for sale to the general public will be reduced to the extent that such persons purchase such reserved ADSs. Any reserved ADSs not so purchased will be offered by the DSP Underwriter to the general public on the same basis as the other ADSs offered by this prospectus. The DSP Underwriter will administer our directed share program. See the sections titled "Related Party Transactions" and "Underwriting — Directed Share Program."
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $99.9 million, or approximately $115.4 million if the underwriters exercise their option to purchase additional ADSs in full, based on an assumed initial public offering price of $17.00 per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus. We intend to use the net proceeds from this offering, together with our existing cash, to (i) advance the development of VTP-300, VTP-200 and VTP-850, (ii) to support co-funded programs, including the

	development of VTP-600, VTP-400 and VTP-500, and (iii) to fund early stage research and development, continued development of our next-generation platform technologies, including for use in rapid deployment against new and emerging pandemic and epidemic threats, and other general corporate purposes. See "Use of Proceeds" for a more complete description of the intended use of proceeds from this offering.
Risk factors	See "Risk Factors" and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in the ADSs.
Proposed Nasdaq Global Market trading symbol for the ADSs	"VACC"

The number of ordinary shares (including the ordinary shares represented by ADSs) to be outstanding after this offering is based on 27,564,345 of our ordinary shares outstanding as of December 31, 2020, after giving effect to the issuance of 12,785,802 Series B Shares in March 2021, which included the conversion of the 2020 Notes into Series B Shares, and excludes:

- 2,072,463 ordinary shares issuable upon the exercise of options for ordinary shares outstanding as of December 31, 2020, with a weighted-average exercise price of $0.0004 per share;
- 748,707 ordinary shares reserved for issuance under our EMI Option Scheme, or the Scheme, as of December 31, 2020, which shares will no longer be reserved following this offering;
- 3,675,680 ordinary shares that will be made available for future issuance under our 2021 Share Option and Incentive Plan upon the effectiveness of the registration statement of which this prospectus forms a part; and
- 367,568 shares reserved for future issuance under our 2021 Employee Share Purchase Plan upon the effectiveness of the registration statement of which this prospectus forms a part.

Unless otherwise indicated, all information contained in this prospectus also reflects and assumes:

- the consummation of our corporate reorganization and, subsequent to our corporate reorganization, a 309-for-one forward split of our common and preferred shares, which will become effective prior to the completion of this offering;
- the filing and effectiveness of our amended and restated articles of association immediately prior to the completion of this offering;
- no issuance or exercise of outstanding options after December 31, 2020;
- no exercise by the underwriters of their option to purchase up to 975,000 additional ADSs in this offering; and
- no purchase of ADSs through our directed share program described under "Underwriting — Directed Share Program."

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth our summary consolidated financial data. We derived the summary consolidated statement of operations data for the fiscal years ended December 31, 2019 and December 31, 2020 and the summary consolidated balance sheet data as of December 31, 2020 from our audited consolidated financial statements included elsewhere in this prospectus. We changed our fiscal year end from January 31 to December 31, beginning with the fiscal year ended December 31, 2019. References to "year ended December 31, 2019" relate to the period from February 1, 2019 to December 31, 2019. References to "year ended December 31, 2020" relate to the period from January 1, 2020 to December 31, 2020. As a result, year ended December 31, 2019 is an eleven-month transition period, whereas year ended December 31, 2020 is, and our future fiscal years will be, twelve-month periods. Comparability of year ended December 31, 2019 to other fiscal years is therefore limited. When you read this summary consolidated financial data, it is important that you read it together with the historical consolidated financial statements and related notes to those statements, as well as the sections of this prospectus titled "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical results are not necessarily indicative of the results to be expected in any future period. Our reporting currency is the U.S. dollar.

	Year Ended December 31,	
	2019	2020
	(in thousands, except share and per share data)	
Consolidated Statement of Operations Data		
License revenue	$ 20	$ 2,552
Service revenue	203	405
Sale of viral seeds	115	—
Research grants and contracts	6,507	1,863
Total revenue	6,845	4,820
Operating expenses		
Research and development	29,842	14,386
General and administrative	2,668	10,481
Total operating expenses	32,510	24,867
Loss from operations	(25,665)	(20,047)
Other income (expense):		
Change in fair value of derivatives	—	2,039
Unrealized foreign exchange gain on convertible loan notes	—	448
Interest expense	(133)	(3,600)
Interest income	40	—
Gain from disposal of property and equipment	4	—
Research and development incentives	2,976	3,279
Other income	80	42
Total other income	2,967	2,208
Tax expense	—	(95)
Net loss	(22,698)	(17,934)
Net loss attributable to noncontrolling interest	1,968	228
Net loss attributable to Vaccitech shareholders	$(20,730)	$ (17,706)
Weighted-average ordinary shares outstanding, basic and diluted	23,469	25,581
Net loss per share attributable to ordinary shareholders, basic and diluted	$(883.27)	$ (692.16)
Pro forma weighted-average ordinary shares outstanding, basic and diluted (unaudited)[(1)]		14,722,614
Pro forma net loss per share, basic and diluted (unaudited)[(1)]		$ (1.20)

(1) See Note 4 to our consolidated pro forma financial statements appearing at the end of this prospectus for further details on the calculation of pro forma basic and diluted pro forma net loss per share attributable to ordinary shareholders, further adjusted for the 309-for-one forward split of our ordinary and preferred shares, which will become effective prior to the completion of this offering.

	December 31, 2020		
	ACTUAL	PRO FORMA[1]	PRO FORMA AS ADJUSTED[2]
		(in thousands) (unaudited)	
Consolidated Balance Sheet Data			
Cash and cash equivalents	$ 43,266	$166,612	$266,577
Working capital[3]	40,260	163,606	263,571
Total assets	50,666	174,012	273,977
Long-term debt[4]	46,172	1,472	1,472
Total liabilities	53,813	9,113	9,113
Series A Shares[5]	33,765	—	—
Total shareholders' (deficit) equity	(36,912)	164,899	264,864

(1) The unaudited pro forma balance gives effect to (i) the issuance of 12,785,802 Series B Shares in March 2021, including the conversion of our 2020 Notes into Series B Shares and (ii) our corporate reorganization.

(2) The unaudited pro forma as adjusted balance sheet gives further effect to the sale of 6,500,000 ADSs in this offering, assuming an initial public offering price of $17.00 per ADS, which is the midpoint of the range set forth on the cover page of this prospectus, and the application of the net proceeds of this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, as set forth under "Use of Proceeds."

The pro forma as adjusted information discussed above is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $17.00 per ADS, which is the midpoint of the range set forth on the cover page of this prospectus, would increase or decrease each of cash and cash equivalents, working capital, total assets and total shareholders' (deficit) equity by $6.0 million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. We may also increase or decrease the number of ADSs we are offering. Each increase or decrease of 1.0 million in the number of ADSs offered by us would increase or decrease each of cash and cash equivalents, working capital, total assets and total shareholders' (deficit) equity by $15.8 million, assuming that the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions.

(3) Working capital is defined as current assets less current liabilities.

(4) Long-term debt is comprised of convertible loan notes (including derivative liabilities) and lease liability.

(5) We refer to our Series A redeemable convertible preferred shares as "Series A Shares."

RISK FACTORS

Investing in our ADSs involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our ADSs. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our ADSs could decline and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

Risks Related to Our Financial Position and Capital Needs

We are a clinical-stage biopharmaceutical company with no approved products and a limited operating history. We have incurred significant losses since inception. We expect to incur losses for at least the next several years and may never achieve or maintain profitability.

We are a clinical-stage biopharmaceutical company with no approved products and a limited operating history. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, obtain marketing authorization and become commercially viable. We have no products approved for commercial sale and have not generated any revenue from product sales. To date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, undertaking preclinical studies and clinical trials of our product candidates, securing related intellectual property rights and conducting discovery, research and development activities for our programs. As a result, we are not profitable and have incurred losses in each period since our inception in 2016. For the years ended December 31, 2019 and 2020, we reported net losses of $22.7 million and $17.9 million respectively. As of December 31, 2020, we had an accumulated deficit of $55.6 million. We expect to continue to incur significant losses for the foreseeable future. We anticipate that our expenses will increase substantially if, and as, we:

- seek marketing authorizations for product candidates that successfully complete clinical trials, if any;
- conduct preclinical studies and clinical trials for our current and future product candidates based on our proprietary biologic platform, including the Chimpanzee Adenovirus Oxford, or ChAdOx, and Modified vaccinia Ankara, or MVA, vectors, and our other technologies;
- expand our operational, financial and management systems and increase personnel, including personnel to support our clinical development, manufacturing and commercialization efforts and our operations as a public company;
- establish our manufacturing capabilities through third parties or by ourselves and scale-up manufacturing to provide adequate supply for clinical trials and commercialization;
- expand, maintain, protect and enforce our intellectual property portfolio;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly;
- acquire or in-license other product candidates and technologies; and
- incur additional legal, accounting and other expenses in operating our business, including the additional costs associated with operating as a public company.

Even if we succeed in commercializing one or more of our product candidates, we will continue to incur substantial research and development costs and other expenditures to develop and market additional product candidates and we may never generate revenue that is significant or large enough to achieve profitability. We may also encounter unforeseen expenses, difficulties, complications, delays and other

unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our shareholders' equity and working capital.

If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Accordingly, our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations. A decline in the value of our company also could cause you to lose all or part of your investment.

Any payments we may receive in connection with certain milestones or net sales under the AstraZeneca License Agreement may differ materially from those described in this prospectus, and there can be no assurance that we will receive any such payments at all.

While we expect to receive a share of certain milestones and net sales of certain vaccines under the research collaboration and exclusive worldwide license agreement, or the AstraZeneca License Agreement, between Oxford University Innovation Limited, or OUI, and AstraZeneca UK Limited, or AstraZeneca, there can be no assurance as to the timing or amount of any such milestones or net sales.

In particular, we are not party to the AstraZeneca License Agreement, and we do not have any direct claim against AstraZeneca to receive a share of any milestones or net sales, or any other payments under the AstraZeneca License Agreement. Instead, we are party to the amendment, assignment and revenue share agreement, or the OUI License Agreement Amendment, with OUI, to the 2016 OUI License Agreement (as defined in this prospectus), pursuant to which OUI agreed to pay us approximately 24% of payments, including royalties and milestones, received by OUI in connection with the commercialization of any ChAdOx1 vector-based or ChAdOx2 vector-based vaccine in the field of SARS-CoV2 covered by or disclosed in the assigned patent application, as described under "Business—Our Collaboration and License Agreements." As a result, we will only receive a share of any milestones or royalties paid on net sales of any such vaccine under the AstraZeneca License Agreement if, and to the extent that, OUI receives a share of any such milestones or royalties pursuant to that agreement.

Moreover, our understanding is that, under the AstraZeneca License Agreement, OUI agreed to forego its share of any royalties from the commercialization of AZD1222 until after the pandemic period, which will end on July 1, 2021 (or such later date when AstraZeneca, in good faith, determines that the COVID-19 pandemic is over). As a result, we do not expect to receive any share of net sales of the vaccine until after the pandemic is over, as determined in good faith by AstraZeneca, and in any event no earlier than July 1, 2021.

In addition, the announcement of adverse events observed in individuals who receive AZD1222 and any negative impact on the perceptions of AZD1222's safety may reduce sales of the vaccine and therefore the potential payments that we would receive from royalties paid on net sales of AZD1222. For example, in March 2021, several countries announced that they were either temporarily suspending the use of a particular batch of AZD1222 or the use of AZD1222 altogether following reports of thromboembolic events in people at varying times following vaccination. While the European Medicines Agency and the UK's Medicines and Healthcare products Regulatory Agency issued updates in April 2021 confirming that the overall benefit-risk profile of AZD1222 remains positive, the authorities requested that unusual blood clots with low platelets be listed as very rare side effects of AZD1222 in the vaccine's labeling. There can be no assurance that the vaccine is not associated with an increase in the overall risk of thromboembolic events. Further, if AZD1222 is found to be less effective against certain variants of COVID-19, then that may also reduce sales of the vaccine. For example, studies have indicated that AZD1222 has a lower efficacy against certain variants of COVID-19, including the B.1.351 variant of COVID-19, which was first observed predominantly in South Africa, and the B117 variant, which was first observed in the United Kingdom. As a result, use of AZD1222 has been stopped in South Africa. Any association of AZD1222 with adverse events, or the perception of such association, or any findings that AZD1222 is less effective against certain variants of COVID-19, may reduce sales of AZD1222 and therefore the potential payments that we may receive from net sales of the vaccine, and may otherwise adversely impact the development of, and our ability to commercialize, any of our product candidates.

Our understanding of the terms of the AstraZeneca License Agreement is based solely on an extract of the agreement provided by the parties to that agreement. We are not a party to the AstraZeneca License Agreement and do not have access to a copy of that agreement to verify such extract. In addition, no party to the AstraZeneca License Agreement has confirmed that there are no material terms in that agreement that are not included in the description of that agreement included in this prospectus under "Business—Our Collaboration and License Agreements—Impact of OUI's Agreement with AstraZeneca" or that could adversely impact the economic and other terms of the AstraZeneca License Agreement included in that description. Moreover, there can be no assurance that the AstraZeneca License Agreement is an enforceable agreement, that the parties thereto will comply with their obligations under the agreement (including any obligations of AstraZeneca to make milestone or royalty payments to OUI), that the agreement will not be terminated pursuant to its terms or otherwise, or that the terms of the agreement (including royalty rates and other economic terms) will not be modified by the parties in the future. Accordingly, these and other factors could cause amounts received by OUI pursuant to the AstraZeneca License Agreement, and accordingly any share of the revenue under that agreement that we may receive, to differ from those that are described in this prospectus under "Business—Our Collaboration and License Agreements—OUI License Agreement Amendment" and "—Impact of OUI's Agreement with AstraZeneca." Any such differences could be material.

We have not generated any material revenue from our product candidates.

Our ability to become profitable depends upon our ability to generate revenue. We do not expect to generate significant revenue from our current or future product candidates unless or until we successfully complete clinical development and obtain marketing authorization for, and then successfully commercialize, at least one of our product candidates.

Certain of our product candidates are in the preclinical stages of development and will require additional preclinical studies, and all of our product candidates will require additional clinical development, regulatory review and approval, substantial investment, access to sufficient commercial manufacturing capacity and significant marketing efforts before we can generate any revenue from product sales. We have not yet administered certain of our product candidates to humans and, as such, we face significant translational risk as our product candidates advance into and through the clinical stage, as promising results in preclinical studies may not be replicated in subsequent clinical trials, and testing on animals may not accurately predict human experience. Our ability to generate revenue depends on a number of factors, including, but not limited to:

- timely completion of our preclinical studies and clinical trials, which may be significantly slower or cost more than we currently anticipate and will depend substantially upon the performance of third-party contractors;
- delays out of our control, such as those currently experienced with the unforeseen pandemic effect on clinical trial progress and participant willingness to enroll;
- our ability to complete investigational new drug application, or IND, enabling trials and successfully submit INDs or comparable applications, for our product candidates, including VTP-600 and VTP-850;
- whether we are required by the U.S. Food and Drug Administration, or the FDA, the European Medicines Agency, or the EMA, or the United Kingdom Medicines and Healthcare products Regulatory Agency, or the MHRA, or similar foreign regulatory authorities, to conduct additional clinical trials or other studies beyond those planned to support the approval and commercialization of our product candidates or any future product candidates;
- our ability to demonstrate to the satisfaction of the FDA and similar foreign regulatory authorities the safety, potency, purity, efficacy and acceptable risk to benefit profile of our product candidates or any future product candidates and such regulatory authorities' acceptance of our development strategy;
- the prevalence, duration and severity of potential side effects or other safety issues experienced with our product candidates or future product candidates, if any;

- the timely receipt of necessary marketing approvals from the FDA and similar foreign regulatory authorities;
- the willingness of physicians, operators of clinics and patients to utilize or adopt any of our product candidates or future product candidates over alternative or more conventional approaches, including antivirals, immune modulators, siRNA, CRISPR editing, capsid inhibitors, novel entry inhibitors, or other small molecules, RNA, DNA, nanoparticle, VLP, peptide, protein, whole-killed or other vaccine technologies;
- the actual and perceived availability, cost, risk profile and side effects and efficacy of our product candidates, if approved, relative to existing and future alternative immunotherapies, therapeutic and prophylactic vaccines and competitive product candidates and technologies;
- our ability and the ability of third parties with whom we contract to manufacture adequate clinical and commercial supplies of our product candidates or any future product candidates, remain in good standing with regulatory authorities and develop, validate and maintain commercially viable manufacturing processes that are compliant with current good manufacturing practices, or cGMP;
- our ability to successfully develop a commercial strategy and thereafter commercialize our product candidates or any future product candidates in the United States and internationally, if approved for marketing, reimbursement, sale and distribution in such countries and territories, whether alone or in collaboration with others;
- patient demand for our product candidates and any future product candidates, if approved;
- our ability to establish, maintain, protect and enforce intellectual property rights in and to our product candidates or any future product candidates;
- the ability of our licensees and collaborators to develop and commercialize our products effectively;
- the risk that some or all of the patients that receive AZD1222 develop neutralizing antibodies against ChAdOx, which could limit the immunogenicity from subsequent dosing with one of our product candidates;
- the possibility that immunogenicity may not translate into clinical benefit; and
- the increased costs and complexities associated with manufacturing both the prime and boost elements, ChAdOx and MVA, of our immunotherapeutics.

Many of the factors listed above are beyond our control and could cause us to experience significant delays or prevent us from obtaining marketing authorizations for, or commercializing, our product candidates. Even if we are able to commercialize our product candidates, we may not achieve profitability soon after generating product sales, if ever. If we are unable to generate sufficient revenue through the sale of our product candidates or any future product candidates, we may be unable to continue operations without continued funding.

Even if we consummate this offering, we will need substantial additional funding. If we are unable to raise capital when needed, we would be compelled to delay, reduce or eliminate our product development programs or commercialization efforts.

Since our inception, we have invested a significant portion of our efforts and financial resources in research and development activities for our platform and our product candidates developed using our platform. Preclinical studies, clinical trials and additional research and development activities will require substantial funds to complete. We expect our expenses to increase in parallel with our ongoing activities, particularly as we continue our preclinical and clinical development activities to identify new product candidates and conduct clinical trials of, and seek marketing approval for, our product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Furthermore, upon the closing of this offering, we expect to incur significant additional costs associated with operating as a public

company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. However, we have estimated our current additional funding needs based on assumptions that may prove to be wrong. Additionally, changing circumstances may cause us to consume capital significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control. We cannot be certain that additional funding will be available on acceptable terms, or at all. Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of public or private equity offerings, debt financings, governmental funding, collaborations, strategic partnerships and alliances or marketing, distribution or licensing arrangements with third parties. If we are unable to raise capital or generate revenue when needed or on attractive terms, we would be forced to delay, reduce or eliminate our discovery and preclinical development programs or any future commercialization efforts.

We had cash and cash equivalents of $43.3 million as of December 31, 2020. We estimate that our net proceeds from this offering will be $99.9 million, based on the initial public offering price of $17.00 per share, after deducting underwriting discounts and commissions and offering expenses payable by us. We believe that, based upon our current operating plan, our existing capital resources, including proceeds from the issuance of Series B Shares in March 2021, together with the net proceeds from this offering will be sufficient to fund our anticipated operations into the first half of 2024. Our future capital requirements will depend on many factors, including:

- the scope, progress, results and costs of preclinical development and clinical trials for our product candidates;
- the extent to which we enter into additional collaboration arrangements with regard to product candidate development or acquire or in-license products or technologies;
- the costs, timing and outcome of regulatory review of our product candidates;
- the success of the COVID-19 vaccine program for which we licensed certain of our licensed intellectual property rights to OUI/AstraZeneca;
- the costs of future commercialization activities, including product sales, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;
- revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval; and
- the costs of preparing, filing and prosecuting patent applications, obtaining, maintaining, enforcing and protecting our intellectual property rights and defending intellectual property-related claims including litigation costs and any damages awarded in such litigation.

Identifying potential product candidates, manufacturing them and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

If we engage in acquisitions or future strategic partnerships, this may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

We may evaluate various acquisitions and strategic partnerships in the future, including licensing or acquiring complementary product candidates, intellectual property rights, technologies or businesses. Any acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of indebtedness or contingent liabilities;
- the issuance of our equity securities which would result in dilution to our shareholders;

- assimilation of operations, intellectual property, products and product candidates of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates to achieve marketing authorizations; and
- our inability to generate revenue from acquired intellectual property, technology and/or products sufficient to meet our objectives or even to offset the associated transaction and maintenance costs.

In addition, if we undertake such a transaction, we may assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense.

Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We are a clinical-stage biopharmaceutical company with no approved products and a limited operating history. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, filing patent applications, identifying potential product candidates, undertaking preclinical studies, in-licensing product candidates for development, and establishing arrangements with third parties for the manufacture of initial quantities of our product candidates and component materials, as well as sponsoring and conducting clinical trials up to Phase 2b. We have not yet demonstrated our ability to successfully complete clinical trials beyond Phase 2b, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on our behalf, or conduct sales, marketing and distribution activities necessary for successful product commercialization. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history.

In addition, as a young business, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition at some point from a company with a research and development focus to a company capable of supporting additional commercial activities. We may not be successful in such a transition.

Raising additional capital may cause dilution to our shareholders, including purchasers of ordinary shares (represented by ADSs) in this offering, restrict our operations or require us to relinquish rights to our technologies or product candidates.

We expect our expenses to increase in connection with our planned operations. Unless and until we can generate a substantial amount of revenue from our product candidates, we expect to finance our future cash needs through public or private equity offerings, debt financings, collaborations, licensing arrangements or other sources, or any combination of the foregoing. In addition, we may seek additional capital due to favorable market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans.

To the extent that we raise additional capital through the sale of ordinary shares, convertible securities or other equity securities, your ownership interest may be diluted, and the terms of these securities could include liquidation or other preferences and anti-dilution protections that could adversely affect your rights as a common shareholder. In addition, debt financing, if available, may result in fixed payment obligations and may involve agreements that include restrictive covenants that limit our ability to take specific actions, such as incurring additional debt, making capital expenditures, creating liens, redeeming shares or declaring dividends, that could adversely impact our ability to conduct our business. In addition, securing financing

could require a substantial amount of time and attention from our management and may divert a disproportionate amount of their attention away from day-to-day activities, which may adversely affect our management's ability to oversee the development of our product candidates.

If we raise additional funds through collaborations, strategic alliances, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we would be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Risks Related to Our Business and Industry

Risks Related to Clinical Development

If we are unable to advance our current or future product candidates into and through clinical trials, obtain marketing approval and ultimately commercialize any product candidates we develop, or experience significant delays in doing so, our business will be materially harmed.

All of our product candidates are in early stages of development, including our lead product candidates, VTP-300, VTP-200, VTP-850 and VTP-600, and as such will require extensive preclinical and clinical testing, as applicable. Product candidates may not meet targeted clinical or safety endpoints during clinical trials such as the MVA-based influenza prophylactic, VTP-100, which did not meet defined primary clinical endpoints in two concurrent Phase 2b trials and we subsequently discontinued further development of this program. Our ability to generate product revenues, which we do not expect to occur for several years, if ever, will depend heavily on the successful development and eventual commercialization or out-license of the product candidates we develop, which may never occur. Before we are able to generate any revenues from product sales, our current product candidates, and any future product candidates we develop, will require additional preclinical and clinical development, management of clinical, preclinical and manufacturing activities, marketing approval in the United States and other markets, demonstrating effectiveness to pricing and reimbursement authorities, obtaining sufficient manufacturing supply for both clinical development and commercial production, building of a commercial organization, and substantial investment and significant marketing efforts. The success of our current and future product candidates will depend on several factors, including the following:

- successful completion, with sufficient efficacy and safety profiles, of preclinical studies and clinical trials;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- acceptance of INDs or equivalent clinical trial authorizations in other regions for our planned clinical trials or future clinical trials;
- successful enrollment and completion of our ongoing and future clinical trials, including any delays in enrollment or completed due to the COVID-19 pandemic;
- sufficient data from our clinical program that support an acceptable risk-benefit profile of our product candidates in the intended populations;
- receipt and maintenance of marketing authorizations from applicable regulatory authorities;
- scale-up of our manufacturing processes and formulation of our product candidates for later stages of development and commercialization;
- establishing our own manufacturing capabilities or agreements with third-party manufacturers for clinical supply for our clinical trials and commercial manufacturing, if our product candidate is approved;
- ability to develop product candidate formulations that provide sufficient genetic and thermal stability for long term storage and shipment to meet market requirements;

- entry into collaborations, where needed, to further the development of our product candidates;
- obtaining and maintaining patent and trade secret protection or regulatory exclusivity for our product candidates;
- successfully launching commercial sales of our product candidates, if and when approved;
- acceptance of the product candidate's benefits and uses, if and when approved, by patients, the medical community and third-party payors;
- the prevalence and severity of adverse events experienced with our product candidates;
- maintaining a continued acceptable benefit/risk profile of the product candidates following authorization;
- effectively competing with other therapies, including new therapies that may be developed and approved;
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors;
- qualifying for, maintaining, enforcing and defending intellectual property rights and claims; and
- the risk that foreign regulatory authorities may not authorize our clinical trial protocols and other clinical trial documentation, including manufacturing documentation, even when previously authorized by the FDA, EMA or MHRA, which could lead to a delay in starting such clinical trials. For example, we intend to conduct our HBV002 clinical trial in South Korea and have experienced delays due to additional regulatory review of our clinical protocol. We have limited experience obtaining such approvals in foreign jurisdictions and therefore may need more time to navigate the regulatory process as a result.

We do not have complete control over many of these factors, including certain aspects of clinical development and the regulatory submission process, potential threats to our intellectual property rights and the manufacturing, marketing, distribution and sales efforts of any future collaborator. If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize the product candidates we develop, which would materially harm our business. We have no control over third-party use of ChAdOx and MVA technologies outside of our exclusively licensed field under license from OUI, and such third-party use could have a negative impact on our ability to develop current and future product candidates, which would materially harm our business.

Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier preclinical studies and clinical trials may not be predictive of future clinical trial results. We may encounter substantial delays in clinical trials, or may not be able to conduct or complete clinical trials on the expected timelines, if at all. If our preclinical studies and clinical trials are not sufficient to support marketing authorization of any of our product candidates, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development of such product candidate.

We may experience delays in obtaining the FDA's authorization to initiate clinical trials under future INDs, completing ongoing preclinical studies of our other product candidates, and initiating our planned preclinical studies and clinical trials. Additionally, we cannot be certain that preclinical studies or clinical trials for our product candidates will begin on time, not require redesign, enroll an adequate number of participants on time, or be completed on schedule, if at all. We may experience numerous adverse or unforeseen events during, or as a result of, preclinical studies and clinical trials that could delay or prevent our ability to receive marketing authorization or commercialize our product candidates, including:

- we may receive feedback from regulatory authorities that requires us to modify the design of our clinical trials;
- new treatments may become standard of care during the process of completing a clinical trial, which may impact the initial clinical trial design or future patient care pathways;

- significant changes in relevant regulatory requirements may cause a delay in the start of a clinical trial, due to additional requirements needing to be met;
- clinical trials of our product candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon our research efforts for our other product candidates;
- clinical trials of our product candidates may not produce differentiated or clinically significant results across infectious diseases and cancers;
- the number of participants required for clinical trials of our product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate or participants may drop out of our clinical trials at a higher rate than we anticipate;
- our third-party contractors may fail to comply with regulatory requirements, fail to maintain adequate quality controls or be unable to provide us with sufficient or timely product supply to conduct and complete preclinical studies or clinical trials of our product candidates in a timely manner, or at all;
- we or our investigators might have to suspend or terminate clinical trials of our product candidates for various reasons, including non-compliance with regulatory requirements, a finding that our product candidates have undesirable side effects or other unexpected characteristics or a finding that the participants are being exposed to unacceptable health risks;
- the cost of clinical trials of our product candidates may be greater than we anticipate, for example, if we experience delays or challenges in identifying participants with the eligibility criteria required for our clinical trials, we may have to reimburse sites for the cost of testing of additional participants in order to encourage enrollment of additional participants;
- the quality of our product candidates or other materials necessary to conduct preclinical studies or clinical trials of our product candidates may be insufficient or inadequate, and any transfer of manufacturing activities may require unforeseen manufacturing or formulation changes;
- regulators may revise the requirements for approving our product candidates, or such requirements may not be as we anticipate; and
- future collaborators may conduct clinical trials in ways they view as advantageous to them but that are suboptimal for us.

In addition, the ChAdOx vectors are currently evaluated in clinical trials outside of our licensed fields conducted by the University of Oxford and other third parties to which OUI has granted licenses, including trials conducted by AstraZeneca for AZD1222. We have no control over these other clinical trials and any adverse results in these clinical trials could impact public perception and regulatory approval of our product candidates. Even after any of our product candidates obtain regulatory marketing authorization, the announcement of adverse events observed in individuals who receive these products may impact public perception and may result in increased regulatory scrutiny across our platform. For example, in March 2021, several countries announced plans to either temporarily suspend the use of a particular batch of AZD1222 or the use of AZD1222 altogether following reports of thromboembolic events in people following vaccination. While the European Medicines Agency, or the EMA, subsequently issued an update confirming the overall risk-benefit profile of AZD1222 remains positive, the agency requested that unusual blood clots with low platelets be listed as very rare side effects of AZD1222 in the vaccine's labeling. The EMA, the UK's Medicines and Healthcare products Regulatory Agency, and the World Health Organization, along with individual EU Member States, continue to assess available safety data as AZD1222 continues to be administered, and these recommendations may change. Several countries have announced their intentions to resume use of AZD1222, although some countries have limited its use in certain age groups. These types of announcements may affect public perception of the safety of AZD1222, and this perception may extend to product candidates we are developing. In addition, published studies have indicated that AZD1222 has a lower efficacy against certain variants of COVID-19, including the B.1.351 variant of COVID-19, which was first observed predominantly in South Africa, and the B117 variant, which was first observed in the United Kingdom in late 2020, but have since spread to other

geographies. As a result, the use of the AZD1222 vaccine has been stopped in South Africa. Perception about the efficacy of AZD1222 may also impact perception of our product candidates. Additionally, these announcements may lead to additional inquiries or scrutiny from regulators on whether similar events have been observed with our other candidates.

If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product candidates or other testing, if the results of these trials or tests are not positive or are only moderately positive or if there are safety concerns, our business and results of operations may be adversely affected and we may incur significant additional costs.

We could also encounter delays if a clinical trial is suspended or terminated by us, by the Institutional Review Boards, or IRBs, or ethics committees of the institutions in which such clinical trials are being conducted, or by the FDA or other regulatory authorities, or suspended or terminated based on recommendations by the Data Safety Monitoring Board or equivalent for such clinical trial. Such authorities may suspend or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical trial protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from the product candidates, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. In addition, any disclosure of negative data of clinical trials being conducted by our collaborators could have an adverse impact on our business.

Moreover, principal investigators for our future clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authority may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the clinical trial. The FDA or comparable foreign regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or comparable foreign regulatory authority, as the case may be, and may ultimately lead to the denial of marketing approval of one or more of our product candidates.

If we experience delays in the completion of any preclinical study or clinical trial of our product candidates, or our preclinical studies or clinical trials are terminated, the commercial prospects of our product candidates may be harmed, and our ability to generate revenues from any of these product candidates will be delayed or not realized at all. In addition, any delays in completing our preclinical studies or clinical trials may increase our costs, slow down our product candidate development and authorization procedure and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may significantly harm our business, financial condition and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of marketing authorization for our product candidates. If one or more of our product candidates generally prove to be ineffective, unsafe or commercially unviable, our entire pipeline may have little, if any, value, which would have a material and adverse effect on our business, financial condition, results of operations and prospects.

Interim, "topline," and preliminary data from our clinical trials that we announce or publish from time to time may change as more participant data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary or topline data from our preclinical studies and clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the more complete data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline or preliminary results that we report may differ from future results of the same studies or clinical trials, or different conclusions or considerations may

qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available. From time to time, we may also disclose interim data from our clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as participant enrollment continues and more participant data become available or as participants from our clinical trials continue other treatments for their disease. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in the price of our ADSs after this offering.

In addition, the ChAdOx vectors are currently evaluated in clinical trials conducted by Oxford and other third parties to which the University of Oxford has granted licenses, including trials conducted by AstraZeneca for AZD1222. We have no control over these other clinical trials and any adverse results in these clinical trials could impact public perception and regulatory approval of our product candidates. The information these third parties choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what these third parties determine is material or otherwise appropriate information to include in their disclosure.

Further, others, including regulatory authorities, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure.

If the interim, topline, or preliminary data that we report differ from more complete results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain marketing authorization for, and commercialize, our product candidates may be harmed, which could harm our business, operating results, prospects or financial condition.

Our product candidates are based on a novel approach to the treatment of cancer, which makes it difficult to predict the time and cost of product candidate development.

We have concentrated our research and development efforts on our proprietary platform to develop product candidates that stimulate powerful, targeted immune responses against pathogens and tumor cells, which is a novel approach. Our future success depends on the successful development of this platform. There can be no assurance that any development problems we experience in the future will not cause significant delays or unanticipated costs, or that such development problems can be solved. Should we encounter development problems, including unfavorable preclinical or clinical trial results, the FDA or foreign regulatory authorities may refuse to approve our product candidates, or may require additional information, tests, or trials, which could significantly delay product development and significantly increase our development costs. Moreover, even if we are able to provide the requested information or trials to the FDA, there would be no guarantee that the FDA would accept them or approve our product candidates. We may also experience delays in developing a sustainable, reproducible and scalable manufacturing process, or developing other testing and manufacturing methods, which may prevent us from completing our clinical trials or commercializing our product candidates on a timely or profitable basis, if at all.

In addition, the clinical trial requirements of the FDA and comparable foreign regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty and intended use and market of the potential products. The FDA and comparable foreign regulatory authorities have limited experience with the approval of novel immunotherapies. Any novel immunotherapies that are approved may be subject to extensive post-approval regulatory requirements, including requirements pertaining to manufacturing, distribution and promotion. We may need to devote significant time and resources to compliance with these requirements.

Difficulty in enrolling participants could delay or prevent clinical trials of our product candidates and prevent us from realizing the full commercial potential of any products we may develop.

Identifying and qualifying participants to participate in clinical trials of our product candidates is critical to our success. The timing of completion of our clinical trials depends in part on the speed at which we can recruit participants to participate in testing our product candidates, and we may experience delays in our clinical trials if we encounter difficulties in enrollment. We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible participants to participate in these trials as required by the FDA, the EMA or other foreign regulatory authorities. For example, randomized clinical controlled trials for Middle East respiratory syndrome, or MERS, are difficult due to the sporadic and low incidence of cases. Our ability to enroll participants may be significantly delayed by the evolving COVID-19 pandemic and we do not know the extent and scope of such delays at this point. The initiation of our Phase 1/2a clinical trial for VTP-200 and our Phase 1 clinical trial for VTP-500, which are being conducted at the University of Oxford sites, have been delayed and paused, respectively due to COVID-19. We cannot anticipate the next pandemic or how that may or may not impact future clinical trial enrollment. In addition, some of our competitors have ongoing clinical trials for product candidates that treat the same indications as our product candidates, and participants who would otherwise be eligible for our clinical trials may instead enroll in clinical trials of our competitors' product candidates.

The enrollment of patients and participants further depends on many factors, including:

- the phase of clinical testing;
- the proximity of participants to clinical trial sites;
- the increased inconvenience to patients by participating in a clinical trial, such as increased doctor visits, missed work, travel costs and time;
- the design of the clinical trial, including the number of site visits, whether the clinical trial includes a placebo arm and invasive assessments required;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- our ability to obtain and maintain participant consents;
- reporting of the preliminary results of any of our clinical trials;
- the risk that some or all of the patients that receive AZD1222 develop neutralizing antibodies against ChAdOx, which could limit the immunogenicity from subsequent dosing with one of our product candidates;
- the risk that participants enrolled in clinical trials will drop out of the clinical trials before clinical trial completion; and
- factors we may not be able to control, such as current or potential pandemics that may limit participants, principal investigators or staff or clinical site availability (*e.g.*, the COVID-19 pandemic).

Since the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of participants who are available for our clinical trials at such clinical trial sites. Moreover, because certain of our product candidates represent a departure from more commonly used methods for cancer treatment and because certain of our product candidates have not been tested in humans before, potential participants and their doctors may be inclined to use conventional therapies, such as chemotherapy, rather than enroll participants in any future clinical trial.

If we experience delays in the completion or termination of any clinical trial of our product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate product revenue from any of these product candidates could be delayed or prevented.

Our product candidates may cause serious adverse events, serious side effects or have other properties that could halt their clinical development, prevent their marketing authorization, require expansion of the trial size, limit their commercial potential or result in significant negative consequences.

Serious side effects caused by our product candidates could cause us or regulatory authorities, including IRBs and ethics committees, to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of marketing authorization by the FDA, the EMA or other comparable foreign regulatory authorities. Further, clinical trials by their nature utilize a sample of the potential patient population. Because of our dose escalation design for our clinical trials, undesirable side effects in initial cohorts could also result in the need to expand the size of our clinical trials, increasing the expected costs and timeline of our clinical trials. Additionally, because certain of our product candidates, including AZD1222, will be administered to substantial numbers of participants on a more rapid basis than is standard in clinical trials, undesirable side effects could result in a negative impact across a larger participant population. Results of our trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. If we do observe serious side effects in our clinical trials, our ongoing clinical trials may be halted or put on clinical hold prior to completion if there is an unacceptable safety risk for participants.

If unacceptable toxicities arise in the development of our product candidates, we could suspend or terminate our trials or the FDA, the EMA or other comparable foreign regulatory authorities, or local regulatory authorities such as IRBs or ethics committees, could order us to cease clinical trials. Competent national health authorities, such as the FDA, could also deny approval of our product candidates for any or all targeted indications. Even if the side effects presented do not preclude the product from obtaining or maintaining marketing authorization, treatment-related side effects could also affect participant recruitment or the ability of enrolled participants to complete the trial or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff.

We intend to develop certain of our product candidates in combination with other therapies, which exposes us to additional risks.

We intend to develop certain of our product candidates in combination with one or more other approved therapies, such as anti-PD-1 antibodies and other checkpoint inhibitors to treat certain cancers and chronic infections. Even if any product candidate we develop were to receive marketing authorization or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA, the EMA or comparable foreign regulatory authorities outside of the United States could revoke approval of the therapy used in combination with our product or that safety, efficacy, manufacturing or supply issues could arise with any of those existing therapies. If the therapies we use in combination with our product candidates are replaced as the standard of care for the indications we choose for any of our product candidates, the FDA, the EMA or comparable foreign regulatory authorities may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our own products, if approved, being removed from the market or being less successful commercially.

We also may choose to evaluate our current product candidates and any other future product candidates in combination with one or more therapies that have not yet been approved for marketing by the FDA, the EMA or comparable foreign regulatory authorities. We will not be able to market and sell our current product candidates or any product candidate we develop in combination with any unapproved therapies for a combination indication if that unapproved therapy does not ultimately obtain marketing approval either alone or in combination with our product. In addition, unapproved therapies face the same risks described with respect to our product candidates currently in development and clinical trials, including the potential for serious adverse effects, delay in their clinical trials and lack of FDA approval.

If the FDA, the EMA or comparable foreign regulatory authorities do not approve these other products or revoke their approval of, or if safety, efficacy, quality, manufacturing or supply issues arise with, the products we choose to evaluate in combination with our product candidate we develop, we may be unable to obtain approval of or market such combination therapy.

Risks Related to Our Approach

The market opportunities for certain of our oncology product candidates may be relatively small as it may be limited to those patients who are ineligible for or have failed prior treatments and our estimates of the prevalence of our target patient populations may be inaccurate.

Cancer therapies are sometimes characterized by line of therapy (first line, second line, third line, fourth line, etc.), and the regulatory authorities, including the FDA, often approve new therapies initially only for a particular line or lines of use. When cancer is detected early enough, first line therapy is sometimes adequate to cure the cancer or prolong life without a cure. Whenever first line therapy, usually chemotherapy, antibody drugs, tumor-targeted small molecules, hormone therapy, radiation therapy, surgery, or a combination of these, proves unsuccessful, second line therapy may be administered. Second line therapies often consist of more chemotherapy, radiation, antibody drugs, tumor-targeted small molecules, or a combination of these. Third line therapies can include chemotherapy, antibody drugs and small molecule tumor-targeted therapies, more invasive forms of surgery and new technologies. We expect to seek approval of VTP-600 as a first line therapy but we expect to seek approval of our other oncology product candidates initially as second or third line therapy, for use in patients with relapsed or refractory metastatic cancer. Subsequently, for those product candidates that prove to be sufficiently safe and beneficial as third line or second line therapies, if any, we would expect to seek approval as earlier line therapies, but there is no guarantee that our product candidates, even if approved as a second or third line of therapy, would be approved for an earlier line of therapy, and, prior to any such approvals, we may have to conduct additional clinical trials.

Our projections of both the number of people who have the infectious diseases and cancers we are targeting, as well as the subset of people with these infectious diseases and cancers in a position to receive a particular line of therapy and who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, commissioned reports, surveys of clinics, patient foundations or market research, and may prove to be incorrect. Further, new therapies may change the estimated incidence or prevalence of these cancers and chronic infections. The number of patients may turn out to be lower than expected. Additionally, the potentially addressable patient population for our product candidates may be limited or may not be amenable to treatment with our product candidates. Even if we obtain significant market share for our product candidates within our addressable patient population, because the potential target populations are small, we may never achieve profitability without obtaining marketing authorization for additional indications, including use as first or second line therapy.

Negative developments in the field of infectious disease and immuno-oncology could damage public perception of any of our product candidates and negatively affect our business.

The commercial success of our product candidates will depend in part on public acceptance of the use of immunotherapies and vector-based viral vaccines. Adverse events in clinical trials of VTP-300 and VTP-200, or in clinical trials of others developing similar products and the resulting publicity, as well as any other negative developments in the field of infectious disease and immuno-oncology that may occur in the future, including in connection with competitor therapies, could result in a decrease in demand for any product candidates that we may develop. These events could also result in the suspension, discontinuation, or clinical hold of or modification to our clinical trials. If public perception may be influenced by claims that the use of cancer immunotherapies is unsafe, whether related to our therapies or those of our competitors, our product candidates may not be accepted by the general public or the medical community and potential clinical trial participants may be discouraged from enrolling in our clinical trials. In addition, responses by national or state governments to negative public perception may result in new legislation or regulations that could limit our ability to develop or commercialize any product candidates, obtain or maintain marketing authorization or otherwise achieve profitability. More restrictive statutory regimes, government regulations or negative public opinion would have an adverse effect on our business, financial condition, prospects and results of operations and may delay or impair the development and commercialization of our product candidates or demand for any products we may develop. As a result, we may not be able to continue or may be delayed in conducting our development programs.

Our present product candidates consist of modified viruses. Adverse developments in clinical trials of other immunotherapy products based on viruses, such as oncolytic viruses, may result in a disproportionately

negative effect for our platform as compared to other products in the field of infectious disease and immuno-oncology that are not based on viruses. Future negative developments in the biopharmaceutical industry could also result in greater governmental regulation, stricter labeling requirements and potential regulatory delays in the testing or approvals of our products. Any increased scrutiny could delay or increase the costs of obtaining marketing approval for our product candidates.

We may not be successful in our efforts to identify and successfully commercialize additional product candidates.

Part of our strategy involves researching and developing novel product candidates. We have developed a pipeline of product candidates and intend to pursue clinical development of additional product candidates. The process by which we identify product candidates may fail to yield product candidates for clinical development for a number of reasons, including those discussed in these risk factors and also:

- we may not be able to assemble sufficient resources to acquire or discover additional product candidates;
- competitors may develop alternatives that render our potential product candidates obsolete or less attractive;
- potential product candidates we develop may nevertheless be covered by third parties' patents or other exclusive rights;
- potential product candidates may, on further study, be shown to have harmful side effects, toxicities or other characteristics that indicate that they are unlikely to be products that will receive marketing approval and achieve market acceptance;
- potential product candidates may not be effective in treating their targeted diseases or symptoms;
- the market for a potential product candidate may change so that the continued development of that product candidate is no longer reasonable;
- a potential product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; or
- the regulatory pathway for a potential product candidate is highly complex and difficult to navigate successfully or economically.

Developing, obtaining marketing authorization for and commercializing additional product candidates will require substantial additional funding beyond the net proceeds of this offering and is prone to the risks of failure inherent in medical product development. We cannot provide you any assurance that we will be able to successfully advance any of these additional product candidates through the development process.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

We may choose to focus our efforts on and allocate resources to a potential product candidate that ultimately proves to be unsuccessful, or to license or purchase a marketed product that does not meet our financial expectations. As a result, we may fail to capitalize on viable commercial products or profitable market opportunities, be required to forego or delay pursuit of opportunities with other product candidates or other diseases that may later prove to have greater commercial potential, or relinquish valuable rights to such product candidates through collaboration, licensing or other royalty arrangements in cases in which it would have been advantageous for us to retain sole development and commercialization rights. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we are unable to evaluate the commercial potential or target market for a particular product candidate, identify and successfully commercialize additional suitable product candidates, this would adversely impact our business strategy and our financial position.

Risks Related to Sales, Marketing and Competition

We face substantial competition in an environment of rapid technological change, which may result in others discovering, developing, obtaining marketing authorization approval or commercializing products before or more successfully than we do, which may adversely affect our financial condition and our ability to successfully market or commercialize our product candidates.

The biotechnology and pharmaceutical industries utilize rapidly advancing technologies and are characterized by intense competition. While we believe that our scientific knowledge, platform technology and development expertise provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceuticals, specialty pharmaceuticals and biotechnology companies, academic institutions and government agencies, as well as public and private research institutes that conduct research, development, manufacturing and commercialization. Many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, marketing authorizations and product marketing than we do. In addition, many of these competitors are active in seeking patent protection and licensing arrangements in anticipation of collecting royalties for use of technology that they have developed. Our competitors may compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and participant registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result, our competitors may discover, develop, license or commercialize products before or more successfully than we do.

Product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. Specifically, we expect that our product candidates will compete against alternative or more conventional approaches, including antivirals, immune modulators, siRNA, CRISPR editing, capsid inhibitors, novel entry inhibitors, or other small molecules, RNA, DNA, nanoparticle, VLP, peptide, protein, whole-killed or other vaccine technologies.

If our product candidates are approved for the indications for which we are currently conducting or planning clinical trials, they will likely compete with the competitor products mentioned above and with other products that are currently in development. Key product features that would affect our ability to effectively compete with other therapeutics include the efficacy, safety, formulation, stability and convenience of our products. Our competitors may obtain patent protection or other intellectual property rights that limit our ability to develop or commercialize our product candidates. The availability of reimbursement from government and other third-party payors will also significantly affect the pricing and competitiveness of our products. Our competitors may also obtain marketing authorizations from the FDA or other regulatory authorities for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. For additional information regarding our competition, see “Business—Competition.”

Risks Related to the Development of Our Product Candidates

The outbreak of the novel coronavirus disease, COVID-19, has adversely impacted our business and we expect will continue to adversely impact some aspects of our business, including our preclinical studies and clinical trials.

In December 2019, a novel strain of the coronavirus disease, COVID-19, was identified in Wuhan, China. This virus has since spread globally and in March 2020, the World Health Organization declared COVID-19 a pandemic. The pandemic and government measures taken in response have also had a significant impact, both direct and indirect, on businesses and commerce, as worker shortages have occurred; supply chains have been disrupted; facilities and production have been suspended; and demand for certain goods and services, such as medical services and supplies, has spiked, while demand for other goods and services, such as travel, has fallen. In response to the spread of COVID-19, we have mandated that our non-laboratory based employees, such as clinical, manufacturing, finance, administrative, quality, regulatory and program managers continue their work outside of our offices and limited the number of staff in any given research and development laboratory at any time. The initiation of our Phase 1/2a clinical trial for VTP-200 and our Phase 1 clinical trial for VTP-500, which are being conducted at the University of Oxford sites, have been

delayed and paused, respectively, due to COVID-19. In addition, we have experienced and we expect to continue to experience disruptions as a result of the COVID-19 pandemic that could severely impact our business, preclinical studies and clinical trials, including:

- continued delays or difficulties in enrolling and retaining participants in our clinical trials;
- continued delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- delays in receiving authorizations from regulatory authorities to initiate our planned clinical trials;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- interruption of key clinical trial activities, such as clinical trial site data monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others or interruption of clinical trial participant visits and trial procedures (such as endoscopies that are deemed non-essential), which may impact the integrity of participant data and clinical trial endpoints;
- risk that participants enrolled in our clinical trials will contract COVID-19 while the clinical trial is ongoing, which could impact the results of the clinical trial, including by increasing the number of observed adverse events;
- interruption or delays in the operations of the FDA or other regulatory authorities, which may impact review and approval timelines;
- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations due to staffing shortages, production slowdowns or stoppages, disruptions in delivery systems and the diversion of resources to prioritize manufacturing products that are related to treating or preventing COVID-19;
- increased price and longer lead time for our raw material requirements in response to the large-scale production of AZD1222;
- increased price and longer lead time for quality control and manufacturing slots due to delays in production of reagents and lack of capacity at specialized testing laboratories;
- interruptions in preclinical studies due to restricted or limited operations at our laboratory facility and those of our sub-contractors;
- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees;
- changes in local regulations as part of a response to the COVID-19 pandemic, which may require us to change the ways in which our clinical trials are conducted, which may result in unexpected costs, or to discontinue such clinical trials altogether;
- limitations on employee resources that would otherwise be focused on the conduct of our preclinical studies and clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people; and
- interruption or delays to our sourced discovery and clinical activities.

The global COVID-19 pandemic continues to rapidly evolve. The extent to which COVID-19 impacts our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, duration of the outbreak, travel restrictions, new information that may emerge concerning the severity of COVID-19 or the effectiveness of actions taken in the United States and other countries to contain COVID-19 or treat its impact, among others. We cannot presently predict the scope and severity of any potential business shutdowns or disruptions, but if we or any of the third parties with whom we engage,

including the suppliers, clinical trial sites, service providers, regulators and other third parties with whom we conduct business, were to experience prolonged business shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially and negatively impacted.

Our preclinical studies and clinical trials may fail to demonstrate adequately the safety, potency, purity and efficacy of any of our product candidates, which would prevent or delay development, marketing authorization and commercialization. Furthermore, success in preclinical studies or clinical trials may not be indicative of results in future clinical trials for the same or other product candidates.

Before obtaining marketing authorization for the commercial sale of our product candidates, we must demonstrate the safety, purity and potency of our investigational biologics for use in each target indication through lengthy, complex and expensive preclinical studies and clinical trials. Preclinical and clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the preclinical study and clinical trial processes, and, because our product candidates are in an early stage of development, there is a high risk of failure and we may never succeed in developing marketable products.

The results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. Although product candidates may demonstrate promising results in preclinical studies and early clinical trials, they may not prove to be effective in subsequent clinical trials. For example, testing on animals occurs under different conditions than testing in humans and therefore, the results of animal studies may not accurately predict human experience. There is typically an extremely high rate of attrition from the failure of product candidates proceeding through preclinical studies and clinical trials. Product candidates in later stages of clinical trials may fail to show the desired risk-benefit profile despite having progressed through preclinical studies and initial clinical trials. Likewise, early, smaller-scale clinical trials may not be predictive of eventual safety or effectiveness in large-scale pivotal clinical trials. VTP-100 demonstrated safety and immunogenicity during small Phase 1 clinical trials but did not demonstrate sufficient efficacy during adequately powered Phase 2b clinical trials to warrant continued development of this product candidate. A number of companies in the biopharmaceutical industry have suffered significant setbacks in later phase clinical trials due to lack of potency or efficacy, insufficient durability of potency or efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials. The vast majority of product candidates that commence preclinical studies and early phase clinical trials are never approved as products.

Any preclinical studies or clinical trials that we may conduct may not demonstrate the safety, potency, purity and efficacy necessary to obtain regulatory authorization to market our product candidates. If the results of our ongoing or future preclinical studies and clinical trials are inconclusive with respect to the safety, potency, purity and efficacy of our product candidates, if we do not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with our product candidates, we may be prevented or delayed in obtaining marketing authorization for certain of our product candidates. In some instances, there can be significant variability in safety, potency, purity or efficacy results between different preclinical studies and clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols and the rate of dropout among clinical trial participants. While we have not yet initiated clinical trials for certain of our product candidates, VTP-400, VTP-850 and VTP-600, and are in early stages of clinical trials for certain of our product candidates, VTP-300, VTP-500 and VTP-200, as is the case with all novel immunotherapeutics and viral-vector based vaccines, it is likely that there may be side effects associated with their use. Results of our trials could reveal a high and unacceptable severity and prevalence of these side effects. In such an event, our trials could be suspended or terminated and the FDA or comparable foreign regulatory authorities could order us to cease further development of or deny authorization of certain of our product candidates for any or all targeted indications. Treatment-related side effects could also affect participant recruitment or the ability of enrolled participants to complete the trial or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly.

Additionally, some of the clinical trials we conduct may be open-label in trial design and may be conducted at a limited number of clinical sites on a limited number of patients. An “open-label” clinical trial is one

where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved drug or placebo. Most typically, open-label clinical trials test only the investigational product candidate and sometimes may do so at different dose levels. Open-label clinical trials are subject to various limitations that may exaggerate any therapeutic effect, as participants in open-label clinical trials are aware when they are receiving treatment. Open-label clinical trials may be subject to a "patient bias" where participants perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. Moreover, patients selected for early clinical trials often include the most severe sufferers and their symptoms may have improved notwithstanding the new treatment. In addition, open-label clinical trials may be subject to an "investigator bias" where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge.

Even if we obtain marketing authorization for our product candidates, the products may not gain market acceptance among physicians, patients, hospitals, cancer treatment centers and others in the medical community.

The use of novel immunotherapeutics and viral-vector based product candidates to target the treatment and prevention of infectious diseases and cancer is a recent development and may not become broadly accepted by physicians, patients, hospitals, cancer treatment centers and others in the medical community. Various factors will influence whether our product candidates are accepted in the market, including:

- the clinical indications for which our product candidates are licensed;
- physicians, hospitals, cancer treatment centers and patients considering our product candidates as a safe and effective treatment;
- the potential and perceived advantages of our product candidates over alternative treatments, including the adoption of our treatment as the standard of care;
- our ability to demonstrate the advantages of our product candidates over other vaccines and cancer or chronic infectious disease medicines;
- the prevalence and severity of any side effects;
- the prevalence and severity of any side effects for other immunotherapeutics and public perception of other immunotherapeutics;
- the prevalence and severity of any side effects for other viral-vector based vaccines and public perception of other viral-vector based vaccines;
- product labeling or product insert requirements of the FDA or other regulatory authorities;
- limitations or warnings contained in the approved labeling;
- the timing of market introduction of our product candidates as well as competitive products;
- the cost of treatment in relation to alternative treatments;
- the availability of adequate coverage, reimbursement and pricing by third-party payors and government authorities;
- the willingness of patients to pay out-of-pocket in the absence of coverage by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

If our product candidates are licensed but fail to achieve market acceptance among physicians, patients, hospitals, cancer treatment centers or others in the medical community, we will not be able to generate significant revenue.

In addition, although our product candidates differ in certain ways from other immunotherapeutic and viral-vector based vaccine approaches, serious adverse events or deaths in other clinical trials involving immunotherapeutics and viral-vector based vaccines, even if not ultimately attributable to our product or product candidates, could result in increased government regulation, unfavorable public perception and publicity, potential regulatory delays in the testing or licensing of our product candidates, stricter labeling requirements for those product candidates that are licensed, and a decrease in demand for any such product candidates.

Even if our products achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favorably received than our products, are more cost effective or render our products obsolete.

We currently have no marketing and sales organization and have no experience in marketing products. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our product candidates, if approved, we may not be able to generate product revenue.

We currently have no sales, marketing or distribution capabilities and have no experience in marketing products. We intend to develop an in-house marketing organization and sales force, which will require significant capital expenditures, management resources and time. We will have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel. There are risks involved with both establishing our own sales and marketing capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch.

If we are unable or decide not to establish internal sales, marketing and distribution capabilities, we will pursue arrangements with third-party sales, marketing, and distribution collaborators regarding the sales and marketing of our products, if approved. However, there can be no assurance that we will be able to establish or maintain such arrangements on favorable terms or if at all, or if we are able to do so, that these third-party arrangements will provide effective sales forces or marketing and distribution capabilities. Any revenue we receive will depend upon the efforts of such third parties, which may not be successful. We may have little or no control over the marketing and sales efforts of such third parties and our revenue from product sales may be lower than if we had commercialized our product candidates ourselves. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our product candidates.

There can be no assurance that we will be able to develop in-house sales and distribution capabilities or establish or maintain relationships with third-party collaborators to commercialize any product in the United States or overseas.

Insurance policies are expensive and protect us only from some business risks, which leaves us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include general liability, employment practices liability, property, umbrella, and directors' and officers' insurance.

Insurance coverage is becoming increasingly expensive and in the future we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. We do not carry specific biological or hazardous waste insurance coverage, and our property, casualty and general liability insurance policies specifically exclude coverage for damages and fines arising from biological or hazardous waste exposure or contamination. Accordingly, in the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and our clinical trials or marketing authorizations could be suspended.

We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, our board

committees or as executive officers. We do not know, however, if we will be able to maintain existing insurance with adequate levels of coverage. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our cash position and results of operations.

Risks Related to Our Reliance on Third Parties

We rely, and expect to continue to rely, on third parties to conduct certain of our preclinical studies and clinical trials. If these third parties do not properly and successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain marketing authorizations for, or commercialize, our product candidates and our business could be substantially harmed.

We utilize and depend, and expect to continue to utilize and depend, upon independent investigators and collaborators, such as medical institutions, contract research organizations, or CROs, contract manufacturing organizations, or CMOs, and strategic partners to conduct and support certain of our preclinical studies and clinical trials under agreements with us. For example, we are dependent on our regional partner, CanSino Biologics, to conduct a Phase 1 clinical trial of VTP-400 for herpes zoster prevention in China.

We expect to have to continue to negotiate budgets and contracts with CROs, trial sites and CMOs and we may not be able to do so on favorable terms, which may result in delays to our development timelines and increased costs. We will rely heavily on these third parties over the course of our preclinical studies and clinical trials, and we control only certain aspects of their activities. As a result, we will have less direct control over the conduct, timing and completion of these preclinical studies and clinical trials and the management of data developed through preclinical studies and clinical trials than would be the case if we were relying entirely upon our own staff. Nevertheless, we are responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and these third parties are required to comply with GCP, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for product candidates in clinical development. Regulatory authorities enforce GCP through periodic inspections of trial sponsors, principal investigators and trial sites. If we, or any of these third parties fail to comply with applicable GCP regulations, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing authorization applications, or MAA. We cannot assure you that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with the GCP regulations. In addition, our clinical trials must be conducted with pharmaceutical product produced under cGMP regulations and will require a large number of test participants. Our failure or any failure by these third parties to comply with these regulations or to recruit a sufficient number of participants may require us to repeat clinical trials, which would delay the marketing authorization process. Moreover, our business may be implicated if any of these third parties performing services or otherwise acting on our behalf violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

Any third parties conducting our clinical trials are not and will not be our employees and, except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our ongoing clinical and preclinical product candidates. These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other product development activities, which could affect their performance on our behalf. If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to complete development of, obtain marketing authorization for, or successfully commercialize, our product candidates. As a result, our financial results and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

Switching or adding third parties to conduct our preclinical studies and clinical trials involves substantial cost and requires extensive management time and focus. In addition, there is a natural transition period

when a new third party commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines.

We may form or seek additional collaborations or strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such collaborations, alliances or licensing arrangements.

We may form or seek additional strategic alliances, create joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing shareholders or disrupt our management and business.

In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our product candidates as having the requisite potential to demonstrate safety, potency, purity and efficacy and obtain marketing approval.

Further, collaborations involving our product candidates are subject to numerous risks, which may include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration;
- collaborators may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization of our product candidates based on clinical trial results, changes in their strategic focus due to the acquisition of competitive products, availability of funding or other external factors, such as a business combination that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- despite agreements, collaborators may develop our product candidates to standards that only meet their local regulatory requirements and therefore clinical data cannot be applied in support regulatory submissions in other jurisdictions;
- collaborators in certain countries may require joint ventures to manufactures and commercialize products in their territory, which may increase costs, increase dilution to shareholders, and offer lack of clarity on revenue and intellectual property sharing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates;
- a collaborator with marketing and distribution rights to one or more products may not commit sufficient resources to their marketing and distribution;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our product candidates, or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; and

- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property.

As a result, if we enter into additional collaboration agreements and strategic partnerships or license our product candidates, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to our product candidates could delay the development and commercialization of our product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

We currently rely and expect to rely in the future on the use of manufacturing suites in third-party facilities or third parties to manufacture our product candidates, if approved. Our business could be harmed if we are unable to use third-party manufacturing suites or if the third party manufacturers fail to provide us with sufficient quantities of our product candidates or fail to do so at acceptable quality levels or prices.

We do not currently own any facility that may be used as our clinical-scale manufacturing and processing facility and must currently rely on outside vendors to manufacture our product candidates. We will need to negotiate and maintain contractual arrangements with these outside vendors for the supply of our product candidates and we may not be able to do so on favorable terms. We have not yet manufactured our product candidates on a commercial scale and may not be able to do so for any of our product candidates.

Manufacturing of biological drug products is complex and requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. Manufacturers of biologic products often encounter difficulties in production, particularly in scaling up, validating the production process and assuring high reliability of the manufacturing process, including the absence of contamination. These problems include logistics and shipping, difficulties with production costs and yields, quality control, including lot consistency, stability of the product, product testing, operator error and availability of qualified personnel, as well as compliance with strictly enforced federal, state and foreign regulations. Furthermore, if contaminants are discovered in our supply of our product candidates or in the manufacturing facilities, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. We cannot assure you that any stability failures or other issues relating to the manufacture of our product candidates will not occur in the future.

Our anticipated reliance on a limited number of third-party manufacturers exposes us to a number of risks, including the following:

- the production process for our product candidates is complex and requires specific know-how that only a limited number of CMOs can provide, as a result, we compete with other companies in the field for the scarce capacities of these organizations and may not be able to secure sufficient manufacturing capacity when needed;
- we may be unable to identify manufacturers on acceptable terms, or at all because the number of potential manufacturers is limited and the FDA or other regulatory authorities may inspect any manufacturers for current cGMP compliance as part of our marketing application;
- a new manufacturer would have to be educated in, or develop substantially equivalent processes for, the production of our product candidates;
- our third-party manufacturers might be unable to timely manufacture our product candidates or produce the quantity and quality required to meet our clinical and commercial needs, if any;
- contract manufacturers may not be able to execute our manufacturing procedures and other logistical support requirements appropriately;
- our future contract manufacturers may not perform as agreed, may not devote sufficient resources to our product candidates or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store, and distribute our products, if any;

- manufacturers are subject to ongoing periodic unannounced inspection by the FDA and corresponding state agencies to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards and we have no control over third-party manufacturers' compliance with these regulations and standards;
- we may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our product candidates;
- our third-party manufacturers could breach or terminate their agreements with us;
- our third-party manufacturers may prioritize another customer's needs in front of ours, especially in the event of a global pandemic;
- raw materials and components used in the manufacturing process, particularly those for which we have no other source or supplier, may not be available or may not be suitable or acceptable for use due to material or component defects, may be in short supply, and may significantly increase in price;
- our contract manufacturers and critical suppliers may be subject to inclement weather, pandemics, as well as natural or man-made disasters; and
- our contract manufacturers may have unacceptable or inconsistent product quality success rates and yields, and we have no direct control over our contract manufacturers' ability to maintain adequate quality control, quality assurance and qualified personnel.

Additionally, if any CMO with whom we contract fails to perform its obligations, we may be forced to manufacture the materials ourselves, for which we may not have the capabilities or resources, or enter into an agreement with a different CMO, which we may not be able to do on reasonable terms, if at all. While we have relationships with multiple CMOs, the technical skills required to manufacture our products or product candidates may be unique or proprietary to the original CMO and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills to a back-up or alternate supplier, or we may be unable to transfer such skills at all. In addition, if we are required to change CMOs for any reason, we will be required to verify that the new CMO maintains facilities and procedures that comply with quality standards and with all applicable regulations. We will also need to verify, such as through a manufacturing comparability trial, that any new manufacturing process will produce our product candidate according to the specifications previously submitted to the FDA or another regulatory authority. The delays associated with the verification of a new CMO could negatively affect our ability to develop product candidates or commercialize our products in a timely manner or within budget. Furthermore, a CMO may possess technology related to the manufacture of our product candidate that such CMO owns independently. This would increase our reliance on such CMO or require us to obtain a license from such CMO in order to have another CMO manufacture our product candidates. In addition, changes in manufacturers often involve changes in manufacturing procedures and processes, which could require that we conduct bridging or comparability studies between our prior clinical supply used in our clinical trials and that of any new manufacturer. We may be unsuccessful in demonstrating the comparability of clinical supplies which could require the conduct of additional clinical trials. Additionally, three vaccines for COVID-19 were granted Emergency Use Authorization by the FDA in late 2020 and early 2021, and more are likely to be authorized in the coming months. The resultant demand for vaccines and potential for manufacturing facilities and materials to be commandeered under the Defense Production Act of 1950, or equivalent foreign legislation, may make it more difficult to obtain materials or manufacturing slots for the products needed for our clinical trials, which could lead to delays in these trials.

Each of these risks could delay or prevent the completion of our clinical trials or the approval of any of our product candidates by the FDA, EMA or other appropriate regulatory authorities and result in higher costs or adversely impact commercialization of our product candidates. In addition, we will rely on third parties to perform certain specification tests on our product candidates prior to delivery to patients. If these tests are not appropriately done and test data are not reliable, patients could be put at risk of serious harm and the FDA, or other regulatory authorities could place significant restrictions on our company until deficiencies are remedied.

Our manufacturing process needs to comply with FDA and comparable foreign regulatory authority regulations relating to the quality and reliability of such processes. Any failure to comply with relevant regulations could result in delays in or termination of our clinical programs and suspension or withdrawal of any marketing authorizations.

In order to commercially produce our products either at our own facility or at a third party's facility, we will need to comply with the FDA's cGMP regulations and guidelines and similar requirements from comparable foreign regulatory authorities. We may encounter difficulties in achieving quality control and quality assurance and may experience shortages in qualified personnel. We are subject to inspections by the FDA and comparable foreign regulatory authorities to confirm compliance with applicable regulatory requirements. Any failure to follow cGMP or other regulatory requirements or delay, interruption or other issues that arise in the manufacture, fill-finish, packaging, or storage of our biologic products as a result of a failure of our facilities or the facilities or operations of third parties to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair our ability to develop and commercialize our product candidates, including leading to significant delays in the availability of our biological products for our clinical trials or the termination of or suspension of a clinical trial, or the delay or prevention of a filing or approval of marketing applications for our product candidates. Significant non-compliance could also result in the imposition of sanctions, including warning or untitled letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approvals for our product candidates, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could damage our reputation and our business.

If our third-party manufacturers use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Our research and development activities involve the controlled use of potentially hazardous substances, including biological materials, by our third-party manufacturers. Our manufacturers are subject to national, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of medical and hazardous materials. Although we believe that our manufacturers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state or national authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production efforts, which could harm our business, prospects, financial condition or results of operations.

Risks Related to Government Regulation

The marketing authorization processes of the FDA, the EMA, MHRA and other comparable foreign regulatory authorities are lengthy, time-consuming and inherently unpredictable, and if we are ultimately unable to obtain marketing authorizations for our product candidates, or the marketing authorization is for a narrower indication than we seek, our business will be substantially harmed.

The time required to obtain approval from the FDA, the EMA, MHRA and other comparable foreign regulatory authorities is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. We have not yet obtained a marketing authorization for any product candidate and it is possible that none of our current or future product candidates will ever obtain marketing authorizations.

Our current and future product candidates could fail to receive marketing authorizations for many reasons, including the following:

- the availability of financial resources to commence and complete planned clinical trials;

- the FDA, the EMA, MHRA or other comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- the data collected from clinical trials of our product candidates may not be sufficient to support the submission of a Biologics Licensing Application, or BLA, to the FDA, or an MAA to the EMA or other comparable submission to regulatory authorities in other regions, to obtain authorization in the United States, the European Union or elsewhere;
- we may be unable to demonstrate to the satisfaction of the FDA, the EMA, MHRA or regulatory authorities in other regions that a product candidate has an overall suitable benefit/risk profile for its proposed indication;
- the FDA, the EMA, MHRA or other comparable foreign regulatory authorities may find deficiencies with or fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies;
- the approval policies or regulations of the FDA, the EMA, MHRA or other comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval; and
- the risk that foreign regulatory authorities may not authorize our clinical trial protocols and other clinical trial documentation, including manufacturing documentation, even when previously authorized by the FDA, EMA or MHRA, which could lead to a delay in starting such clinical trials. For example, we intend to conduct our HBV002 clinical trial in South Korea and have experienced delays due to additional regulatory review of our clinical protocol. We have limited experience obtaining such approvals in foreign jurisdictions and therefore may need more time to navigate the regulatory process as a result.

The unpredictability of clinical trial results may result in our failing to obtain marketing authorizations for any product candidate we develop, which would significantly harm our business, results of operations and prospects. The lengthy approval process in many regions may cause delays in market access, particularly if regulatory authorities have a large number of objections to the initial applications for marketing authorization which need to be addressed.

We have conducted, and intend to conduct, clinical trials of certain of our product candidates outside the United States. Although the FDA may accept data from clinical trials conducted outside the United States, acceptance of these data are subject to certain conditions imposed by the FDA, including compliance with all applicable U.S. laws and regulations. For example, the clinical trial must be well designed and conducted and performed by qualified investigators in accordance with GCP, including review and approval by an independent ethics committee and informed consent from participants. The trial population must also adequately represent the U.S. population, and the data must be applicable to the U.S. population and U.S. medical practice in ways that the FDA deems clinically meaningful. In general, the participant population for any clinical trials conducted outside of the United States must be representative of the population for whom we intend to label the product in the United States. There can be no assurance the FDA will accept data from trials conducted outside of the United States.

The FDA, the EMA and other comparable foreign regulatory authorities have substantial discretion in the approval process, and determining when or whether marketing authorization will be obtained for any product candidate that we develop. Even if we believe the data collected from future clinical trials of our product candidates are promising, such data may not be sufficient to support approval by the FDA, the EMA, MHRA or any other comparable foreign regulatory authorities.

Even if we were to obtain marketing authorization, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, may not approve the price we intend to charge for our products, may grant approval conditional on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates.

We may seek Orphan Drug Designation for drug candidates we develop, and we may be unsuccessful or may be unable to maintain the benefits associated with Orphan Drug Designation, including the potential for market exclusivity. In addition, even if we obtain orphan drug exclusivity for any of our product candidates, such exclusivity may not protect us from competition.

As part of our business strategy, we may seek Orphan Drug Designation for any drug candidates we develop, and we may be unsuccessful in obtaining such designation. Regulatory authorities in some jurisdictions, including the United States and the EU, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a drug as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the United States, Orphan Drug Designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers.

Similarly, in the EU, the European Commission grants designation after receiving the opinion of the Committee for Orphan Medicinal Products on a designation application. Orphan Drug Designation is intended to promote the development of drugs that are intended for the diagnosis, prevention or treatment of life-threatening or chronically debilitating conditions affecting not more than five in 10,000 persons in Europe and for which no satisfactory method of diagnosis, prevention, or treatment has been authorized (or the product would be a significant benefit to those affected). Additionally, designation is granted for drugs intended for the diagnosis, prevention, or treatment of a life-threatening, seriously debilitating or serious and chronic condition and when, without incentives, it is unlikely that sales of the drug in Europe would be sufficient to justify the necessary investment in developing the drug. In Europe, Orphan Drug Designation entitles a party to a number of incentives, such as protocol assistance and scientific advice specifically for designated orphan medicines, and potential fee reductions depending on the status of the sponsor.

Generally, if a drug with an Orphan Drug Designation subsequently receives the first marketing approval for the indication for which it has such designation, the drug is entitled to a period of marketing exclusivity, which precludes the EMA or the FDA from approving another marketing application for the same drug and indication for that time period, except in limited circumstances. The applicable period is seven years in the United States and ten years in the EU. The EU exclusivity period can be reduced to six years if a drug no longer meets the criteria for Orphan Drug Designation or if the drug is sufficiently profitable such that market exclusivity is no longer justified.

Even if we obtain orphan drug exclusivity for a drug candidate, that exclusivity may not effectively protect the drug candidate from competition because different therapies can be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve the same drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In addition, a designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. Moreover, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. Orphan Drug Designation neither shortens the development time or regulatory review time of a drug candidate nor gives the drug candidate any advantage in the regulatory review or approval process. While we may seek Orphan Drug Designation for applicable indications for our current and any future drug candidates, we may never receive such designations. Even if we do receive such designations, there is no guarantee that we will enjoy the benefits of those designations.

A Breakthrough Therapy designation by the FDA, even if granted for any of our product candidates, may not lead to a faster development or regulatory review or approval process and it does not increase the likelihood that our product candidates will receive marketing approval.

We may seek Breakthrough Therapy designation for certain of our current and future product candidates. A breakthrough therapy is defined as a drug or biologic that is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition and preliminary

clinical evidence indicates that the drug or biologic may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For product candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs and biologics designated as breakthrough therapies by the FDA may also be eligible for other expedited approval programs, including accelerated approval.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a Breakthrough Therapy designation for a product candidate may not result in a faster development process, review or approval compared to candidate products considered for approval under non-expedited FDA review procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualify as breakthrough therapies, the FDA may later decide that the product no longer meets the conditions for qualification. Thus, even though we intend to seek Breakthrough Therapy designation for certain of our current and future product candidates for the treatment and prevention of infectious diseases and cancer, there can be no assurance that we will receive breakthrough therapy designation.

A Fast Track designation by the FDA, even if granted for certain of our current or future product candidates, may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that our product candidates will receive marketing approval.

If a drug or biologic is intended for the treatment of a serious or life-threatening condition and the product demonstrates the potential to address unmet medical needs for this condition, the product sponsor may apply for FDA Fast Track designation for a particular indication. We may seek Fast Track designation for certain of our current or future product candidates, but there is no assurance that the FDA will grant this status to any of our proposed product candidates. Marketing applications filed by sponsors of products in Fast Track development may qualify for priority review under the policies and procedures offered by the FDA, but the Fast Track designation does not assure any such qualification or ultimate marketing approval by the FDA. The FDA has broad discretion whether or not to grant Fast Track designation, so even if we believe a particular product candidate is eligible for this designation, there can be no assurance that the FDA would decide to grant it. Even if we do receive Fast Track designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures, and receiving a Fast Track designation does not provide assurance of ultimate FDA approval. In addition, the FDA may withdraw Fast Track designation if it believes that the designation is no longer supported by data from our clinical development program. In addition, the FDA may withdraw any Fast Track designation at any time.

Accelerated approval by the FDA, even if granted for certain of our current or future product candidates, may not lead to a faster development or regulatory review or approval process and it does not increase the likelihood that our product candidates will receive marketing approval.

We may seek approval of certain of our current or future product candidates using the FDA's accelerated approval pathway. A product may be eligible for accelerated approval if it treats a serious or life-threatening condition, generally provides a meaningful advantage over available therapies, and demonstrates an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. As a condition of approval, the FDA may require that a sponsor of a product receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials. These confirmatory trials must be completed with due diligence. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product. Even if we do receive accelerated approval, we may not experience a faster development or regulatory review or approval process, and receiving accelerated approval does not provide assurance of ultimate full FDA approval.

If approved, our investigational products regulated as biologics may face competition from biosimilars approved through an abbreviated regulatory pathway.

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, includes a subtitle called the Biologics Price

Competition and Innovation Act of 2009, or BPCIA, which created an abbreviated approval pathway for biologic products that are biosimilar to or interchangeable with an FDA-licensed reference biologic product. Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a BLA for the competing product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of the other company's product. The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty.

We believe that any of our product candidates approved as a biologic product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our investigational medicines to be reference products for competing products, potentially creating the opportunity for generic competition sooner than anticipated. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. Moreover, the extent to which a biosimilar, once licensed, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non-biologic products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing.

If competitors are able to obtain marketing approval for biosimilars referencing our products, our products may become subject to competition from such biosimilars, with the attendant competitive pressure and consequences.

Even if we obtain FDA, EMA or MHRA approval for our current or future product candidates that we may identify and pursue in the United States, Europe or the United Kingdom, we may never obtain approval to commercialize any such product candidates outside of those jurisdictions, which would limit our ability to realize their full market potential.

Obtaining and maintaining marketing authorization for our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain marketing authorizations in any other jurisdiction, while a failure or delay in obtaining marketing authorization in one jurisdiction may have a negative effect on the approval process in others. In order to market any products outside of the United States, we must establish and comply with numerous and varying regulatory requirements of other countries regarding safety and effectiveness. Approval processes vary among countries and can involve additional product testing and validation and additional or different administrative review periods from those in the United States, including additional preclinical studies or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Seeking foreign marketing authorization could result in difficulties and costs and require additional preclinical studies or clinical trials which could be costly and time-consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our current or future product candidates in those countries. The foreign marketing authorization process may include all of the risks associated with obtaining FDA, EMA or MHRA approval. We do not have any product candidates approved for sale in any jurisdiction, including international markets, and we do not have experience in obtaining marketing authorizations in international markets for our current or future product candidates. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if marketing authorization in international markets is delayed, our target market will be reduced and our ability to realize the full market potential of our current or future product candidates will be harmed.

Future changes to tax laws could materially adversely affect our financial condition and results of operations, and reduce net returns to our shareholders.

We conduct business globally and file income tax returns in multiple jurisdictions. The tax treatment of the company or any of the group companies could be materially adversely affected by several factors, including: changing tax laws, regulations and treaties, or the interpretation thereof; tax policy initiatives and reforms under consideration (such as those related to the Organization for Economic Co-Operation and Development's Base Erosion and Profit Shifting Project, the European Commission's state aid investigations and other initiatives); the practices of tax authorities in jurisdictions in which we operate; the resolution of issues arising from tax audits or examinations and any related interest or penalties. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid.

We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices in jurisdictions in which we operate, could affect our financial position, future results of operations, cash flows in a particular period and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders and increase the complexity, burden and cost of tax compliance.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, or may apply existing rules in an unforeseen manner, resulting in unanticipated costs, taxes or non-realization of expected benefits.

We operate in a number of countries throughout the world. Consequently, we are subject to tax laws, treaties, and regulations in the countries in which we operate, and these laws and treaties are subject to interpretation. We have taken, and will continue to take, tax positions based on our interpretation of such tax laws. A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, Her Majesty's Revenue & Customs, or HMRC, the IRS or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. There can be no assurance that a taxing authority will not have a different interpretation of applicable law and assess us with additional taxes. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. A tax authority may take the position that material tax liabilities, interest and penalties are payable by us, for example where there has been a technical violation of contradictory laws and regulations that are relatively new and have not been subject to extensive review or interpretation, in which case we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable, or result in other liabilities. If we are assessed with additional taxes, this may result in a material adverse effect on our results of operations and/or financial condition.

We may be unable to use net operating loss and tax credit carryforwards and certain built-in losses or tax credits to reduce future tax payments or to benefit from favorable UK tax legislation.

As a UK incorporated and tax resident entity, we are subject to UK corporate taxation. Due to the nature of our business, we have generated losses since inception and therefore have not paid any UK corporation tax. As of December 31, 2020, we had cumulative carryforward tax losses of approximately $23.2 million. Subject to any relevant criteria and restrictions (including those that limit the percentage of profits that can be reduced by carried forward losses and those that can restrict the use of carried forward losses where there is a change of ownership of more than half of our ordinary shares and a major change in the nature, conduct or scale of the trade), we expect these to be eligible for carry forward and utilization against future operating profits. The use of loss carryforwards in relation to UK profits incurred on or after April 1, 2017 is generally limited each year to £5.0 million plus an incremental 50% of UK taxable profits. In addition, if we were to have a major change in the nature of the conduct of our trade, loss carryforwards may be restricted or extinguished.

As a company that carries out extensive research and development activities, we seek to benefit from the UK research and development tax relief programs, being the Small and Medium-sized Enterprises R&D tax relief program, or SME Program, and, to the extent that our projects are grant funded or relate to work subcontracted to us by third parties, the Research and Development Expenditure Credit program. Under the SME Program, where available, we may be able to surrender some of our trading losses that arise from our qualifying research and development activities for cash or carry forward such losses for potential offset against future profits (subject to relevant restrictions). The majority of our research, clinical trials management and manufacturing development activities are eligible for inclusion within these tax credit cash rebate claims. Our eligibility to claim payable research and development tax credits may be limited or eliminated because we may no longer qualify as a small or medium-sized company. In addition, proposed changes to the SME Program are scheduled to begin from April 2021 and will cap the available claim under the SME Program to a multiple of payroll taxes (broadly, to a maximum payable credit equal to £20,000 plus three times the total PAYE and NICs liability of the company). This cap may limit the value we can claim.

We may benefit in the future from the UK's "patent box" regime, which allows certain profits attributable to revenue from patented products (and other qualifying income) to be taxed at an effective rate of 10% by giving an additional tax deduction. When taken in combination with the enhanced relief available on our research and development expenditures, we expect a long-term rate of corporation tax lower than the statutory to apply to us. If, however, there are unexpected adverse changes to the UK research and development tax credit regime or the "patent box" regime, or for any reason we are unable to qualify for such advantageous tax legislation, or we are unable to use net operating loss and tax credit carryforwards and certain built-in losses to reduce future tax payments then our business, results of operations and financial condition may be adversely affected. This may impact our ongoing requirement for investment and the timeframes within which additional investment is required.

Risks Related to Ongoing Regulatory Obligations

Even if we receive marketing authorization for our product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates.

Any marketing authorizations that we receive for our product candidates will require surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require a risk evaluation and mitigation strategy, or REMS, and the EMA may also require additional rapid microbiological method approvals or educational materials in order to approve our product candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMPs, good laboratory practice regulations and GCPs, for any clinical trials that we conduct post-approval. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of our product candidates, withdrawal of the product from the market or voluntary or mandatory product recalls;
- manufacturing delays and supply disruptions where regulatory inspections identify observations of noncompliance requiring remediation;
- revisions to the labeling, including limitation on approved uses or the addition of additional warnings, contraindications or other safety information, including boxed warnings;
- imposition of a REMS, which may include distribution or use restrictions;

- requirements to conduct additional post-market clinical trials to assess the safety of the product;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil, criminal, or administrative penalties.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay marketing authorization of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

The FDA and other regulatory authorities actively enforce the laws and regulations prohibiting the promotion of off-label uses.

If any of our product candidates are approved and we are found to have improperly promoted off-label uses of those products, we may become subject to significant liability. The FDA and other regulatory authorities strictly regulate the promotional claims that may be made about prescription products, if approved. In particular, while the FDA permits the dissemination of truthful and non-misleading information about an approved product, a manufacturer may not promote a product for uses that are not approved by the FDA or such other regulatory authorities as reflected in the product's approved labeling. If we are found to have promoted such off-label uses, we may become subject to significant liability. The federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees, corporate integrity agreements or permanent injunctions under which specified promotional conduct must be changed or curtailed. If we cannot successfully manage the promotion of our product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

The insurance coverage and reimbursement status of newly approved products is uncertain. The success of our product candidates, if approved, will depend significantly on our ability to obtain and maintain adequate coverage and reimbursement of, or the willingness of patients to pay for, our product candidates. Failure to obtain or maintain adequate coverage and reimbursement for our product candidates could limit our ability to market those products and decrease our ability to generate product revenue.

In the United States and in other countries, patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. We believe our success depends on obtaining and maintaining coverage and adequate reimbursement for our product candidates, and the extent to which patients will be willing to pay out-of-pocket for such products. The availability of coverage and adequacy of reimbursement for our products by third-party payors, including government health care programs (*e.g.*, Medicare, Medicaid, TRICARE), managed care providers, private health insurers, health maintenance organizations, and other organizations is essential for most patients to be able to afford medical services and novel pharmaceutical products such as our product candidates. The principal decisions about reimbursement for new medicines in the United States are typically made by the Centers for Medicare & Medicaid Services, or CMS, an agency within the U.S. Department of Health and Human Services, or HHS. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. It is difficult to predict what CMS will decide with respect to reimbursement for fundamentally novel products such as ours.

Moreover, decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a payor-by-payor basis. One payor's determination to provide coverage for a drug or biological product does not assure that other payors will also provide coverage for the same product. Eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale, and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services.

Patients who are treated in-office for a medical condition generally rely on third-party payors to reimburse all or part of the costs associated with the procedure, including costs associated with products used during the procedure, and may be unwilling to undergo such procedures in the absence of such coverage and adequate reimbursement. Physicians may be unlikely to offer procedures for such treatment if they are not covered or inadequately covered by insurance and may be unlikely to purchase and use our product candidates, if approved, for our stated indications unless coverage is provided and reimbursement is adequate. In addition, for products administered under the supervision of a physician, obtaining coverage and adequate reimbursement may be particularly difficult because of the higher prices often associated with such drugs.

Reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that a product is safe, effective and medically necessary; appropriate for the specific patient; cost-effective; supported by peer-reviewed medical journals; included in clinical practice guidelines; and neither cosmetic, experimental, nor investigational. Further, increasing efforts by third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. In order to secure coverage and reimbursement for any product that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of our products, in addition to the costs required to obtain FDA or comparable marketing authorizations. Additionally, we may also need to provide discounts to purchasers, private health plans or government healthcare programs. Our product candidates may nonetheless not be considered medically necessary or cost-effective. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover the product after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow a company to sell its products at a profit. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products.

Foreign governments also have their own healthcare reimbursement systems, which vary significantly by country and region, and we cannot be sure that coverage and adequate reimbursement will be made available with respect to our product candidates under any foreign reimbursement system. To that end, reimbursement agencies in Europe may be more conservative than CMS. For example, a number of cancer drugs have been approved for reimbursement in the United States and have not been approved for reimbursement in certain European countries.

There can be no assurance that any of our product candidates, if approved for sale in the United States or in other countries, will be considered medically reasonable and necessary, that it will be considered cost-effective by third-party payors, that coverage or an adequate level of reimbursement will be available or that reimbursement policies and practices in the United States and in foreign countries where our products are sold will not adversely affect our ability to sell our product candidates profitably, even if they are approved for sale.

Healthcare legislative or regulatory reform measures may have a material adverse effect on our business and results of operations.

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our product

candidates or any future product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell a product for which we obtain marketing approval. Changes in applicable laws, rules, and regulations or the interpretation of existing laws, rules, and regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. For example, in March 2010, the ACA was passed, which substantially changed the way healthcare is financed by both the government and private insurers, and significantly impacts the United States pharmaceutical industry. The ACA, among other things: (i) established an annual, nondeductible fee on any entity that manufactures or imports certain specified branded prescription drugs and biologic agents apportioned among these entities according to their market share in some government healthcare programs; (ii) expanded the entities eligible for discounts under the 340B drug pricing program; (iii) increased the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program to 23.1% and 13% of the average manufacturer price, or AMP, for most branded and generic drugs, respectively, and capped the total rebate amount for innovator drugs at 100% of the AMP; (iv) expanded the eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new eligibility categories for individuals with income at or below 133% (as calculated, it constitutes 138%) of the federal poverty level, thereby potentially increasing manufacturers' Medicaid rebate liability; (v) addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for certain drugs and biologics that are inhaled, infused, instilled, implanted or injected; (vi) introduced a new Medicare Part D coverage gap discount program in which manufacturers must now agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D (increased from 50%, effective January 1, 2019, pursuant to the Bipartisan Budget Act of 2018); (vii) created a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and (viii) established the Center for Medicare and Medicaid Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drugs.

There remain judicial and Congressional challenges to certain aspects of the ACA. While Congress has not passed comprehensive repeal legislation to date, several bills affecting the implementation of certain taxes under the ACA have been signed into law. The Tax Cuts and Jobs Act of 2017, or Tax Act, includes a provision that repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." In addition, the 2020 federal spending package permanently eliminated, effective January 1, 2020, the ACA-mandated "Cadillac" tax on high-cost employer-sponsored health coverage and medical device tax and, effective January 1, 2021, also eliminates the health insurer tax. The Bipartisan Budget Act of 2018, or the BBA, among other things, amended the ACA, effective January 1, 2019, to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." In December 2018, CMS published a new final rule permitting further collections and payments to and from certain ACA qualified health plans and health insurance issuers under the ACA risk adjustment program in response to the outcome of federal district court litigation regarding the method CMS uses to determine this risk adjustment. On April 27, 2020, the United States Supreme Court reversed a Federal Circuit decision that previously upheld Congress' denial of $12 billion in "risk corridor" funding. On December 14, 2018, a Texas United States District Court Judge ruled that the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress as part of the Tax Act. Additionally, on December 18, 2019, the United States Court of Appeals for the 5th Circuit upheld the District Court ruling that the individual mandate was unconstitutional and remanded the case back to the District Court to determine whether the remaining provisions of the ACA are invalid as well.

On March 2, 2020, the United States Supreme Court granted the petitions for writs of certiorari to review this case, and oral arguments occurred on November 10, 2020. It is unclear how such litigation and other efforts to repeal and replace the ACA will impact the ACA and our business, financial condition and results of operations.

Other legislative changes have been proposed and adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of 2% per fiscal year pursuant to the Budget Control Act of 2011, which began in 2013, and due to subsequent legislative amendments to the statute, including the BBA, will remain in effect through 2030, unless additional Congressional action is taken. The Coronavirus Aid, Relief and Economic Security Act, or the CARES Act, which was signed into law in March 2020 and is designed to provide financial support and resources to individuals and businesses affected by the COVID-19 pandemic, and subsequent legislation, suspended the 2% Medicare sequester from May 1, 2020 through March 31, 2021, and extended the sequester by one year, through 2030. Proposed legislation, if passed, would extend this suspension until the end of the pandemic. The American Taxpayer Relief Act of 2012, among other things, further reduced Medicare payments to several providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These laws and similar future legislative initiatives may result in additional reductions in Medicare and other healthcare funding, which could have an adverse effect on customers for our product candidates, if approved, and, accordingly, our financial operations.

Additionally, there has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs and biologics. Such scrutiny has resulted in several recent congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. On March 10, 2020, the Trump administration sent “principles” for drug pricing to Congress, calling for legislation that would, among other things, cap Medicare Part D beneficiary out-of-pocket pharmacy expenses, provide an option to cap Medicare Part D beneficiary monthly out-of-pocket expenses, and place limits on pharmaceutical price increases. Further, the Trump administration previously released a plan to lower drug prices and reduce out-of-pocket costs of drugs that contained proposals to increase drug manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products, and reduce the out-of-pocket costs of drug products paid by consumers. The HHS has solicited feedback on some of these measures and has implemented others under its existing authority.

In 2020, former President Trump announced several executive orders related to prescription drug pricing that seek to implement several of the administration's proposals. The FDA released a final rule on September 24, 2020, which went into effect on November 30, 2020, providing guidance for states to build and submit importation plans for drugs from Canada. Further, on November 20, 2020, CMS issued an Interim Final Rule implementing the Most Favored Nation, or MFN, Model under which Medicare Part B reimbursement rates will be calculated for certain drugs and biologicals based on the lowest price drug manufacturers receive in Organization for Economic Cooperation and Development countries with a similar gross domestic product per capita. The MFN Model regulations mandate participation by identified Part B providers and would have applied to all U.S. states and territories for a seven-year period beginning January 1, 2021, and ending December 31, 2027. However, in response to a lawsuit filed by several industry groups, on December 28, the U.S. District Court for the Northern District of California issued a nationwide preliminary injunction enjoining government defendants from implementing the MFN Rule pending completion of notice-and-comment procedures under the Administrative Procedure Act. On January 13, 2021, in a separate lawsuit brought by industry groups in the U.S. District of Maryland, the government defendants entered a joint motion to stay litigation on the condition that the government would not appeal the preliminary injunction granted in the U.S. District Court for the Northern District of California and that performance for any final regulation stemming from the MFN Interim Final Rule shall not commence earlier than 60 days after publication of that regulation in the Federal Register. Further, authorities in Canada have passed rules designed to safeguard the Canadian drug supply from shortages. If implemented, importation of drugs from Canada and the MFN Model may materially and adversely affect the price we receive for any of our product candidates. Additionally, on December 2, 2020, HHS published a regulation

removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. Pursuant to an order entered by the U.S. District Court for the District of Columbia, the portion of the rule eliminating safe harbor protection for certain rebates related to the sale or purchase of a pharmaceutical product from a manufacturer to a plan sponsor under Medicare Part D has been delayed to January 1, 2023. Further, implementation of this change and new safe harbors for point-of-sale reductions in price for prescription pharmaceutical products and pharmacy benefit manager service fees are currently under review by the Biden administration and may be amended or repealed. While some of these and other measures may require additional authorization to become effective, and some of these measures may be reversed or withdrawn by a new presidential administration, Congress and President Joseph Biden have indicated that they will continue to seek new legislative and/or administrative measures to control drug costs.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

We expect that these and other healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product candidate. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our drugs, and could have a material adverse effect on our business, financial condition, and results of operations.

Our business activities will be subject to the Foreign Corrupt Practices Act, or FCPA, and similar anti-bribery and anti-corruption laws in other jurisdictions.

As we engage in and expand our business activities outside of the United States, including our clinical trial efforts, we will be subject to the FCPA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate. The FCPA generally prohibits offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-United States government official in order to influence official action, or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-United States governments. Additionally, in many other countries, the healthcare providers who prescribe pharmaceuticals are employed by their government, and the purchasers of pharmaceuticals are government entities; therefore, our dealings with these prescribers and purchasers will be subject to regulation under the FCPA. Recently the Securities and Exchange Commission, or the SEC, and Department of Justice have increased their FCPA enforcement activities with respect to biotechnology and pharmaceutical companies. There is no certainty that all of our employees, agents, suppliers, manufacturers, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers, or our employees, the closing down of facilities, including those of our suppliers and manufacturers, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries as well as difficulties in manufacturing or continuing to develop our products, and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results, and financial condition.

Inadequate funding for the FDA, the SEC and other government agencies, including from government shutdowns, or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years the U.S. government has shut down several times and certain regulatory authorities, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Separately, in response to the COVID-19 pandemic, on March 10, 2020 the FDA announced its intention to postpone most inspections of foreign manufacturing facilities and products through while local, national and international conditions warrant. On March 18, 2020, the FDA announced its intention to temporarily postpone routine surveillance inspections of domestic manufacturing facilities and provided guidance regarding the conduct of clinical trials which the FDA continues to update. As of June 23, 2020, the FDA noted it was continuing to ensure timely reviews of applications for medical products during the COVID-19 pandemic in line with its user fee performance goals and conducting mission critical domestic and foreign inspections to ensure compliance of manufacturing facilities with FDA quality standards. As of July 2020, utilizing a rating system to assist in determining when and where it is safest to conduct such inspections based on data about the virus' trajectory in a given state and locality and the rules and guidelines that are put in place by state and local governments, FDA is either continuing to, on a case-by-case basis, conduct only mission critical inspections, or, where possible to do so safely, resuming prioritized domestic inspections, which generally include pre-approval inspections. Foreign pre-approval inspections that are not deemed mission-critical remain postponed, while those deemed mission-critical will be considered for inspection on a case-by-case basis. FDA will use similar data to inform resumption of prioritized operations abroad as it becomes feasible and advisable to do so. Although the American Rescue Plan Act of 2021, which was enacted in March 2021, provided funding to support FDA inspections that have been delayed or canceled due to COVID-19, delays or setbacks in inspections may continue and are possible in the future. Should FDA determine that an inspection is necessary for approval and an inspection cannot be completed during the review cycle due to restrictions on travel, FDA has stated that it generally intends to issue a complete response letter. Further, if there is inadequate information to make a determination on the acceptability of a facility, FDA may defer action on the application until an inspection can be completed. In 2020, several companies announced receipt of complete response letters due to the FDA's inability to complete required inspections for their applications. Aditionally, regulatory authorities outside the U.S. may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic and may experience delays in their regulatory activities. If a prolonged government shutdown or other disruption occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Future shutdowns or other disruptions could also affect other government agencies such as the SEC, which may also impact our business by delaying review of our public filings, to the extent such review is necessary, and our ability to access the public markets.

Our business operations and current and future relationships with principal investigators, health care providers, including physicians, consultants, third-party payors and customers may be subject, directly or indirectly, to U.S. federal and state, as well as foreign, healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, and other healthcare laws and regulations. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

Healthcare providers, including physicians and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors subject us to various U.S. federal and state fraud and abuse laws and other healthcare laws, including, without limitation, the federal Anti-Kickback Statute, or AKS, the federal civil and criminal false claims laws, and the law commonly referred to as the Physician Payments Sunshine Act, or Sunshine Act, along with regulations promulgated under such laws. These laws impact, among other things, our clinical research activities, proposed sales, marketing and educational programs, and other arrangements and relationships with third-party payors, healthcare professionals, and other parties through which we market, sell and distribute our product candidates for which we obtain marketing approval. In addition, we may be subject to patient data privacy and security regulation by both the U.S. federal government and the states in which we conduct our business, along with foreign regulators (including European data protection authorities). The laws that will affect our operations include, but are not limited to, the following:

- the federal AKS, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or paying any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under U.S. federal and state healthcare programs such as Medicare and Medicaid. A person does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations may result in significant civil, criminal, and administrative fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs. In addition, the government may assert that a claim that includes items or services resulting from a violation of the federal AKS constitutes a false or fraudulent claim for purposes of the civil False Claims Act, or FCA. The definition of "remuneration" under the federal AKS has been broadly interpreted to include anything of value. Further, courts have found that if "one purpose" of the remuneration is to induce or reward referrals, the federal AKS is violated. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. On December 2, 2020, the Office of Inspector General, or OIG, published further modifications to the federal Anti-Kickback Statute. Under the final rules, OIG added safe harbor protections under the Anti-Kickback Statute for certain coordinated care and value-based arrangements among clinicians, providers, and others. This rule (with exceptions) became effective January 19, 2021. Implementation of this change and new safe harbors for point-of-sale reductions in price for prescription pharmaceutical products and pharmacy benefit manager service fees are currently under review by the Biden administration and may be amended or repealed. We continue to evaluate what effect, if any, the rule will have on our business;

- the federal civil and criminal false claims laws, including, without limitation, the FCA, which prohibits individuals or entities from, among other things, knowingly presenting, or causing to be presented, false or fraudulent claims for payment to, or approval by, Medicare, Medicaid, or other federal healthcare programs, knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly concealing or knowingly and improperly avoiding or decreasing or concealing an obligation to pay money to the U.S. federal government. Manufacturers can be held liable under the FCA even when they do not submit claims directly to

government payors if they are deemed to "cause" the submission of false or fraudulent claims. The FCA also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery. When an entity is determined to have violated the FCA, the government may impose civil fines and penalties for each false claim, plus treble damages, and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs. Several pharmaceutical and other healthcare companies have been prosecuted under these laws for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. Other companies have been prosecuted for causing false claims to be submitted because of the companies' marketing of products for unapproved, and thus non-reimbursable, uses;

- the U.S. federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (*i.e.*, public or private), and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false, fictitious, or fraudulent statements, in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the federal AKS, a person can be found guilty of violating HIPAA without actual knowledge of the statute or specific intent to violate it;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, which imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information on health plans, healthcare clearinghouses and certain healthcare providers, known as "covered entities," and their respective HIPAA "business associates," which are independent contractors that perform certain services for or on behalf of covered entities involving the use or disclosure of individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce HIPAA and seek attorneys' fees and costs associated with pursuing federal civil actions;
- the Federal Food, Drug and Cosmetic Act, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices;
- the federal Sunshine Act, and its implementing regulations, which requires certain manufacturers of drugs, medical devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to the CMS information related to certain payments and other transfers of value to physicians (defined to include doctors of medicine or osteopathy, dentists, optometrists, podiatrists, and chiropractors) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Effective January 1, 2022, these reporting obligations will extend to include transfers of value made during the previous year to certain non-physician providers such as physician assistants and nurse practitioners; and
- analogous state and foreign laws and regulations, including the following: state anti-kickback and false claims laws, which may be broader in scope than their federal equivalents; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or that otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures or drug pricing; state and local laws that require the registration of pharmaceutical sales representatives; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Even if precautions are taken, it is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant penalties, including without limitation, civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participating in federal and state funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, diminished profits and future earnings, reputational harm and the curtailment or restructuring of our operations. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, that person may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect business in an adverse way.

The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully interpreted by applicable regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance and/or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, consultants, collaborators, CROs or CMOs, principal investigators, suppliers and vendors may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and negligent conduct that fails to: comply with the regulations of the FDA and other comparable foreign regulatory bodies, provide true, complete and accurate information to the FDA and other comparable foreign regulatory bodies, comply with manufacturing standards we have established, comply with healthcare fraud and abuse laws in the United States and similar foreign fraudulent misconduct laws or report financial information or data accurately or to disclose unauthorized activities to us. If we obtain FDA approval of any of our product candidates and begin commercializing those products in the United States, our potential exposure under such laws and regulations will increase significantly, and our costs associated with compliance with such laws and regulations are also likely to increase. In particular, the promotion, sales and marketing of healthcare items and services, as well as certain business arrangements in the healthcare industry, are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and other business arrangements generally. Misconduct by persons acting on our behalf could also involve the improper use of individually identifiable information, including, without limitation, information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation.

Effective upon the closing of this offering, we will adopt a code of business conduct and ethics, but it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent inappropriate conduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, including, without limitation, damages, fines, disgorgement, imprisonment, exclusion from participation in

government healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

Failure to comply with current or future national, supranational, federal or state laws and regulations, regulatory guidance and industry standards relating to data protection, privacy and information security, including restrictive European regulations, could lead to government enforcement actions (which could include civil or criminal penalties), private litigation, and/or adverse publicity and could negatively affect our operating results and business.

We and our collaborators and third-party providers are subject to national, supranational, federal or state laws and regulations, regulatory guidance and industry standards relating to data protection, privacy and information security. This includes the EU General Data Protection Regulation, or GDPR, as well as other national data protection legislation in force in relevant EU member states (including the Data Protection Act 2018 in the UK), which governs the collection, use, storage, disclosure, transfer, or other processing of personal data (including health data processed in the context of clinical trials) (i) regarding individuals in the EU, and/or (ii) carried out in the context of the activities of our establishment in any EU member state. Following the UK's withdrawal from the EU on January 31, 2020, pursuant to the transitional arrangements agreed between the UK and the EU, the GDPR continued to have effect in English law, in the same fashion as was the case prior to that withdrawal as if the UK remained an EU member state for such purposes. As of January 1, 2021, and the expiry of such transitional arrangements, data processing in the UK is governed by a UK version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations.

The GDPR is wide-ranging in scope and imposes numerous additional requirements on companies that process personal data, including imposing special requirements in respect of the processing of health and other sensitive data, requiring that consent of individuals to whom the personal data relates is obtained in certain circumstances, requiring additional disclosures to individuals regarding data processing activities, requiring that safeguards are implemented to protect the security and confidentiality of personal data, creating mandatory data breach notification requirements in certain circumstances, and requiring that certain measures (including contractual requirements) are put in place when engaging third-party processors. The GDPR also provides individuals with various rights in respect of their personal data, including rights of access, erasure, portability, rectification, restriction and objection. The GDPR defines personal data to include pseudonoymised or coded data and requires different informed consent practices and more detailed notices for clinical trial participants and investigators than applies to clinical trials conducted in the United States. We are required to apply GDPR standards to any clinical trials that our EU established businesses carry out anywhere in the world.

The GDPR imposes strict rules on the transfer of personal data to countries outside the European Economic Area, or EEA, and Switzerland, including the United States. The United Kingdom and Switzerland have adopted similar restrictions. Pursuant to the Trade and Cooperation Agreement, which went into effect on January 1, 2021, the UK and the EU agreed to a specified period during which the UK will be treated like an EU member state in relation to transfers of personal data to the UK for four months from January 1, 2021. This period may be extended by two further months. Unless the European Commission makes an adequacy finding in respect of the UK before the expiration of such specified period, the UK will become an inadequate third country under the GDPR and transfers of data from the European Economic Area to the UK will require a transfer mechanism, such as the standard contractual clauses. We may be required to change our business practices, including how we store and transfer personal data, and put in place additional compliance mechanisms, and we may incur increased costs, as a result of this development.

The GDPR may increase our responsibility and liability in relation to personal data that we process where such processing is subject to the GDPR. While we have taken steps to comply with the GDPR, and implementing legislation in applicable EU member states, including by seeking to establish appropriate lawful bases for the various processing activities we carry out as a controller or joint controller, reviewing our security procedures and those of our vendors and collaborators, and entering into data processing agreements with relevant vendors and collaborators, we cannot be certain that our efforts to achieve and remain in compliance have been, and/or will continue to be, fully successful. Given the breadth and depth of changes in data protection obligations, preparing for and complying with the GDPR and similar laws' requirements are rigorous and time intensive and require significant resources and a review of our technologies, systems and practices, as well as those of any third-party collaborators, service providers, contractors or consultants that process or transfer personal data.

In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws and federal and state consumer protection laws (*e.g.*, Section 5 of the FTCA), that govern the collection, use, disclosure and protection of health-related and other personal information could apply to our operations or the operations of our collaborators and third-party providers. For example, California recently enacted the California Consumer Privacy Act, or the CCPA, which became effective on January 1, 2020. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. US states are constantly amending existing laws, requiring attention to frequently changing regulatory requirements. At this time, we do not collect personal data on residents of California but should we begin to do so, the CCPA will impose new and burdensome privacy compliance obligations on our business and will raise new risks for potential fines and class actions.

Many jurisdictions have adopted legislation that regulates how businesses operate online and enforces information security, including measures relating to privacy, data security and data breaches. Laws in the EEA, UK and Switzerland require businesses to notify regulators and data participants in the event of a data breach. Meanwhile, in the United States, all 50 states of the United States require businesses to provide notice to customers whose personal data has been disclosed as a result of a data breach. These laws are not consistent, and compliance in the event of a widespread data breach is costly.

In many jurisdictions, enforcement actions and consequences for non-compliance with protection, privacy and information security laws and regulations are rising. In the EU, data protection authorities may impose large penalties for violations of the data protection laws, including potential fines of up to €20 million or 4% of annual global revenue, whichever is greater. The authorities have shown a willingness to impose significant fines and issue orders preventing the processing of personal data on non-compliant businesses. Data participants also have a private right of action, as do consumer associations, to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of applicable data protection laws. In the United States, possible consequences for non-compliance include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies and state attorneys general and legislatures and consumer protection agencies.

In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards that may legally or contractually apply to us. If we fail to follow these security standards, even if no customer information is compromised, we may incur significant fines or experience a significant increase in costs.

The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully interpreted by applicable regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance and/or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

Compliance with data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. It could also require us to change our business practices and put in place additional compliance mechanisms, may interrupt or delay our development, regulatory and commercialization activities and increase our cost of doing business. Failure by us or our collaborators and third-party providers to comply with data protection laws and regulations could result in government enforcement actions (which could include civil or criminal penalties and orders preventing us from processing personal data), private litigation and result in significant fines and penalties against us. Moreover, clinical trial participants about whom we or our potential collaborators obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend, could result in adverse publicity and could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent protection for any products we develop and for our technology, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize any product candidates we may develop and our technology may be adversely affected.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to our product candidates. We seek to protect our proprietary position by in-licensing intellectual property relating to our platform technology and filing patent applications relating to our technologies that are important to our business. If we or our licensors are unable to obtain or maintain patent protection with respect to our product candidates, our competitive position, business, financial conditions, results of operations, and prospects could be materially harmed. We do not own any issued patents with respect to our product candidates and rely primarily on in-licensed patents and patent applications. We can provide no assurance that any of our current or future patent applications will result in issued patents or that any issued patents will provide us with any competitive advantage. Failure to obtain issued patents could have a material adverse effect on our ability to develop and commercialize our product candidates.

Changes in either the patent laws or their interpretation in the United States and other countries may diminish our ability to protect our inventions, obtain, maintain, and enforce our intellectual property rights and, more generally, could affect the value of our intellectual property or narrow the scope of our patents. With respect to both our in-licensed and owned intellectual property, we cannot predict whether the patent applications that we and our licensors are currently pursuing or that we may pursue in the future will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient protection from competitors.

The patent prosecution process is expensive, time-consuming, and complex, and we and our licensors may not be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent applications at a

reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output in time to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors, and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. In addition, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our owned or any licensed patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or product candidates or which effectively prevent others from commercializing competitive technologies and product candidates.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. We or our licensors may become subject to a third party pre-issuance submission of prior art to the United States Patent and Trademark Office, or the USPTO, or opposition, derivation, revocation, reexamination, post-grant and *inter partes* review, or interference proceedings and other similar proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge priority of invention or other features of patentability. Such challenges may result in loss of patent rights, loss of exclusivity, or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and product candidates. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

In addition, given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Our rights to develop and commercialize our technology and product candidates are subject, in part, to the terms and conditions of licenses granted to us by others and if we fail to comply with our current or future obligations in any agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We are heavily reliant upon licenses to certain patent rights and proprietary technology from third parties that are important or necessary to the development of our product candidates. These and other future agreements impose, and may continue to impose, numerous obligations, such as development, diligence, payment, commercialization, funding, milestone, royalty, sublicensing, insurance, patent prosecution and enforcement obligations on us and may require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. The terms of our material license agreements are described more fully under “Business—Our Collaboration and License Agreements.” In spite of our best efforts, our current and future licensors might conclude that we have materially breached our license agreements and might therefore terminate the license

agreements, thereby removing or limiting our ability to develop and commercialize products and technologies covered by these license agreements.

In addition, we may not have the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of patents and patent applications covering the technology that we license from third parties. For example, we do not control the preparation, filing, prosecution or maintenance of patents in-licensed from OUI. Therefore, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. If our licensors fail to prosecute, maintain, enforce, and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our products that are the subject of such licensed rights could be adversely affected.

Any termination of these licenses, or any failure of the underlying patents to provide the intended exclusivity, could result in the loss of significant rights and could harm our ability to commercialize our product candidates, and competitors or other third parties would have the freedom to seek marketing authorization for, and to market, products identical to ours and we may be required to cease our development and commercialization of certain of our product candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

Disputes may arise between us and our current and future licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe, misappropriate or otherwise violate intellectual property rights of the licensor that are not subject to the licensing agreement;
- our right to sublicense patent and other rights to third parties under collaborative development relationships and the amount of fees payable as a result of sublicensing arrangements;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the priority of invention of any patented technology; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our current or future licensors and/or us and/or our partners.

In addition, the agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we license prevent or impair our ability to maintain our licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial conditions, results of operations and prospects.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable, processes for which patents are difficult to enforce and other elements of our product discovery and development processes. Although we require all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, trade

secrets can be difficult to protect and we have limited control over the protection of trade secrets used by our collaborators and suppliers. We cannot be certain that we have or will obtain these agreements in all circumstances and we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary information.

Moreover, any of these parties might breach the agreements and intentionally or inadvertently disclose our trade secret information and we may not be able to obtain adequate remedies for such breaches. In addition, competitors and other third parties may otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us and our competitive position would be materially and adversely harmed. Furthermore, the laws of some foreign countries do not protect proprietary rights and trade secrets to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, financial condition, results of operations and prospects.

Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. If we choose to go to court to stop a third party from using any of our trade secrets, we may incur substantial costs. These lawsuits may consume our time and other resources even if we are successful and could have a material adverse effect on our business, financial conditions, results of operations and prospects.

The intellectual property landscape around immunotherapeutics and viral-vector based vaccines is crowded and dynamic, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights and such claims may be costly and time-consuming and may prevent or delay our product discovery and development efforts.

The intellectual property landscape around immunotherapeutics and viral-vector based vaccines is crowded and dynamic, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business. Our commercial success depends upon our ability to develop, manufacture, market and sell our current and future product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including derivation, interference, reexamination, *inter partes* review, and post-grant review proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. We or any of our licensors or strategic partners may be party to, exposed to, or threatened with, adversarial proceedings or litigation by third parties having patent or other intellectual property rights alleging that our current or future product candidates and/or proprietary technologies infringe, misappropriate or otherwise violate their intellectual property rights. We cannot assure you that our product candidates and other technologies that we have developed, are developing or may develop in the future do not or will not infringe, misappropriate or otherwise violate existing or future patents or other intellectual property rights owned by third parties. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, including our competitors, exist in the fields in which we are developing our product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may give rise to claims of infringement of the patent rights of others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of viral vectors and vaccines or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our fields, there may be a risk that third parties may allege they have patent rights encompassing our product candidates, technologies or methods. For example, we are aware of third-party patents in the United States with claims which may be relevant to our VTP-300 product candidate. In the event that these

patents were asserted against us in an infringement action, we may have to argue that the manufacture, use, sale or importation of our VTP-300 product candidate in the United States does not infringe any valid claim of the asserted patents. There is no assurance that a court would find in our favor on questions of infringement or validity.

If a third party (including any third party that controls the above referenced patents) claims that we infringe, misappropriate or otherwise violate its intellectual property rights (including the above referenced patents), we may face a number of risks, including, but not limited to:

- infringement, misappropriation and other intellectual property claims which, regardless of merit, may be expensive and time-consuming to litigate and may divert our management's attention from our core business and may impact our reputation;
- substantial damages for infringement, misappropriation or other violations, which we may have to pay if a court decides that the product candidate or technology at issue infringes, misappropriates or violates the third party's rights, and, if the court finds that the infringement was willful, we could be ordered to pay treble damages and the patent owner's attorneys' fees;
- a court prohibiting us from developing, manufacturing, marketing or selling our product candidates, or from using our proprietary technologies, unless the third party licenses its product rights to us, which it is not required to do, on commercially reasonable terms, or at all;
- if a license is available from a third party, we may have to pay substantial royalties, upfront fees and other amounts, and/or grant cross-licenses to intellectual property rights for our products, or the license to us may be non-exclusive, which would permit third parties to use the same intellectual property to compete with us;
- redesigning our product candidates or processes so they do not infringe, misappropriate or violate third party intellectual property rights, which may not be possible or may require substantial monetary expenditures and time; and
- there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and, if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on our share price.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations or could otherwise have a material adverse effect on our business, results of operations, financial condition and prospects. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or prospects.

We may choose to challenge the patentability of claims in a third party's U.S. patent by requesting that the USPTO review the patent claims in an *ex-parte* reexamination, *inter partes* review or post-grant review proceedings. These proceedings are expensive and may consume our time or other resources. We may choose to challenge a third party's patent in patent opposition proceedings in the European Patent Office, or EPO, or other foreign patent office. The costs of these opposition proceedings could be substantial, and may consume our time or other resources. If we fail to obtain a favorable result at the USPTO, EPO or other patent office then we may be exposed to litigation by a third party alleging that the patent may be infringed by our product candidates or proprietary technologies.

Third parties may assert that we are employing their proprietary technology without authorization. Patents issued in the United States by law enjoy a presumption of validity that can be rebutted only with evidence that is "clear and convincing," a heightened standard of proof. There may be issued third-party patents of which we are currently unaware with claims to compositions of matter, methods of manufacture or methods for treatment related to our product candidates, their manufacture or use. Patent applications can take many years to issue. In addition, because some patent applications in the United States may be maintained in secrecy until the patents are issued, patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, and publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent

applications covering our product candidates or technology. If any such patent applications issue as patents, and if such patents have priority over our patent applications or patents we may own or in-license, we may be required to obtain rights to such patents owned by third parties which may not be available on commercially reasonable terms, or at all, or may only be available on a non-exclusive basis. There may be currently pending patent applications which may later result in issued patents that our product candidates may infringe. It is also possible that patents owned by third parties of which we are aware, but which we do not believe are relevant to our product candidates or other technologies, could be found to be infringed by our product candidates or other technologies. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Moreover, we may fail to identify relevant patents or incorrectly conclude that a patent is invalid, not enforceable, exhausted, or not infringed by our activities. If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of our product candidates, molecules used in or formed during the manufacturing process, or any final product itself, the holders of any such patents may be able to block our ability to commercialize the product candidate unless we obtained a license under the applicable patents, or until such patents expire or they are finally determined to be held invalid or unenforceable. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our product candidates, process for their manufacture or methods of use, including combination therapies or participant selection methods, the holders of any such patent may be able to block our ability to develop and commercialize the product candidate unless we obtained a license or until such patent expires or is finally determined to be held invalid or unenforceable. In either case, such a license may not be available on commercially reasonable terms, or at all. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, or at all, our ability to commercialize our product candidates may be impaired or delayed, which could in turn significantly harm our business. Even if we obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In addition, if the breadth or strength of protection provided by our patent applications or any patents we in-license or may own in the future is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Parties making claims against us may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. Defense of these claims, regardless of their merit, could involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement, misappropriation or other violation against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any such license would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, we may need or may choose to obtain licenses from third parties to advance our research or allow commercialization of our product candidates. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. We also could be forced, including by court order, to cease developing, manufacturing, and commercializing the infringing technology or product candidates. In that event, we would be unable to further develop and commercialize our product candidates, which could harm our business significantly.

We may not be successful in obtaining or maintaining necessary rights to product components and processes for our development pipeline through acquisitions and in-licenses.

We currently have rights to intellectual property, through licenses from third parties, to develop and commercialize our product candidates. Many pharmaceutical companies, biotechnology companies, and academic institutions are competing with us in the field of infectious disease and oncology and filing patent applications potentially relevant to our business. Because our current and future product candidates may require the use of proprietary rights held by third parties, the growth of our business will likely depend in part on our ability to acquire, in-license or use these proprietary rights.

Our product candidates may also require particular vector components or gene sequences encoding antigenic peptides to work effectively and efficiently and these rights may be held by others. Similarly,

efficient production, delivery or use of our product candidates may also require specific compositions or methods, and the rights to these may be owned by third parties. We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. We may need to cease use of the compositions or methods covered by such third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We may be required to expend significant time and resources to develop or license replacement technology. Moreover, the molecules that will be used with our product candidates may be covered by the intellectual property rights of others.

Additionally, we sometimes collaborate with academic institutions to accelerate our preclinical research or development under written agreements with these institutions. In certain cases, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Regardless of such option, we may be unable to negotiate a license within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program and allowing third parties to compete with us. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of such program and our business and financial condition could suffer.

The licensing and acquisition of third-party intellectual property rights is a competitive area, and companies, which may be more established, or have greater resources than we do, may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. There can be no assurance that we will be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to acquire. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of such program and our business, results of operations, financial condition and prospects could suffer.

We may be involved in lawsuits to protect or enforce our intellectual property rights, including any patents we may own or in-license in the future, which could be expensive, time-consuming and unsuccessful.

Competitors may infringe any patents we in-license or may own in the future. In addition, any patents we may in-license or own also may become involved in inventorship, priority, validity or unenforceability disputes. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, in an infringement proceeding, a court may decide that one or more of any patents we may in-license or own in the future is not valid or is unenforceable or that the other party's use of our technology falls under the safe harbor to patent infringement under 35 U.S.C. §271(e)(1). There is also the risk that, even if the validity of these patents is upheld, the court may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question or that such third party's activities do not infringe our patents. An adverse result in any litigation or defense proceedings could put one or more of any patents we in-license or may own in the future at risk of being invalidated, held unenforceable, or interpreted narrowly and could put our patent applications at risk of not issuing. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement,

obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing, or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

Post-grant proceedings provoked by third parties or brought by the USPTO may be necessary to determine the validity or priority of inventions with respect to our patent applications or any patents we may in-license or own in the future. These proceedings are expensive and an unfavorable outcome could result in a loss of our current patent rights and could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. In addition to potential USPTO review proceedings, we may become a party to patent opposition proceedings in the EPO, or similar proceedings in other foreign patent offices, where our foreign patents are challenged. For example, one of our in-licensed European patents relating to our now discontinued MVA influenza product candidate has been revoked in a European opposition proceeding. This decision is currently on appeal, although there can be no assurance that any such appeal will be successful. The costs of opposition or similar proceedings could be substantial, and may result in a loss of scope of some claims or a loss of the entire patent. An unfavorable result at the USPTO, EPO or other patent office may result in the loss of our right to exclude others from practicing one or more of our inventions in the relevant country or jurisdiction, which could have a material adverse effect on our business.

Litigation or post-grant proceedings may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and distract our management and other employees. We may not be able to prevent, misappropriation of our trade secrets or confidential information, particularly in countries where the laws may not protect those rights as fully as in the United States.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ADSs.

We may not be able to detect infringement of any patents we may in-license or own. Even if we detect infringement by a third party of any such patents, we may choose not to pursue litigation against or settlement with the third party. If we later sue such third party for patent infringement, the third party may have certain legal defenses available to it, which otherwise would not be available except for the delay between when the infringement was first detected and when the suit was brought. Such legal defenses may make it impossible for us to enforce any patents we may own or in-license against such third party.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other government fees on any issued patents and patent applications are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process and following the issuance of a patent. While an inadvertent lapse can in some cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to

properly legalize and submit formal documents. In such an event, our competitors and other third parties might be able to enter the market with similar or identical products or platforms, which could have a material adverse effect on our business prospects and financial condition.

Any issued patents we in-license or may own now or in the future covering our product candidates could be narrowed or found invalid or unenforceable if challenged in court or before administrative bodies in the United States or abroad, including the USPTO.

If we or our licensors or strategic partners initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product candidate, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of patentable subject matter, lack of written description, lack of novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include reexamination, *inter partes* review, post-grant review, interference proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions (such as opposition proceedings). Such proceedings could result in revocation or amendment to our in-licensed patent applications or patents or any patent applications or patents we may own in the future in such a way that they no longer cover our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, any rights we may have from our patent applications or any patents we in-license or may own in the future, allow third parties to commercialize our product candidates or other technologies and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights.

Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. If we are unsuccessful in any such proceeding or other priority or inventorship dispute, we may be required to obtain and maintain licenses from third parties, including parties involved in any such interference proceedings or other priority or inventorship disputes. Such licenses may not be available on commercially reasonable terms, or at all, or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to cease the development, manufacture, and commercialization of one or more of the product candidates we may develop. The loss of exclusivity or the narrowing of our patent application claims could limit our ability to stop others from using or commercializing similar or identical technology and products. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may be subject to claims challenging the inventorship or ownership of any intellectual property, including any patents we may in-license or own in the future.

We may be subject to claims that former employees, collaborators or other third parties have an interest in any patents we in-license or may own in the future, trade secrets, or other intellectual property as an inventor or co-inventor. For example, we may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing our product candidates or other technologies. We generally enter into confidentiality and intellectual property assignment agreements with our employees, consultants, and contractors. These agreements generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive property. However, those agreements may not be honored and may not effectively assign intellectual property rights to us. Moreover, there may be some circumstances, where we are unable to negotiate for such ownership rights. Disputes regarding ownership or inventorship of intellectual property can also arise in other contexts, such as collaborations and sponsored research. If we are subject to a dispute challenging our rights in or to patents or other intellectual property, such a dispute could be expensive and time-consuming. Litigation may be

necessary to defend against these and other claims challenging inventorship of any patents we in-license or may own in the future, trade secrets or other intellectual property. If we were unsuccessful, in addition to paying monetary damages, we could lose valuable rights in intellectual property that we regard as our own, such as exclusive ownership of, or right to use, intellectual property that is important to our product candidates and other technologies. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information or alleged trade secrets of third parties or competitors or are in breach of non-competition or non-solicitation agreements with our competitors or other third parties.

We have received confidential and proprietary information from third parties. In addition, as is common in the biotechnology and pharmaceutical industries, we employ individuals who were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information or trade secrets of these third parties. In addition, we may in the future be subject to claims that we caused an employee to breach the terms of his or her non-competition or non-solicitation agreement. Litigation or arbitration may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation or other legal proceedings relating to intellectual property claims and possible aftermath could result in substantial cost and be a distraction to our management and employees. Any litigation or the threat thereof may adversely affect our ability to hire employees. A loss of key personnel or their work product could hamper or prevent our ability to commercialize product candidates, which could have an adverse effect on our business, results of operations and financial condition. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and, if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on our share price. This type of litigation or proceeding could substantially increase our operating losses and reduce our resources available for development activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their substantially greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other intellectual property related proceedings could adversely affect our ability to compete in the marketplace.

In addition, while it is our policy to require our employees and contractors who may be involved in the development of intellectual property to execute agreements that provide that all inventions conceived by the individual, and which are related to our current or planned business or research and development or made during normal working hours, on our premises or using our equipment or proprietary information, are our exclusive property, we may be unsuccessful in executing such an agreement with each party who, in fact, develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we do not obtain patent term extension and data exclusivity for any of our current or future product candidates we may develop, our business may be materially harmed.

Depending upon the timing, duration and specifics of any FDA marketing approval of any of our current or future product candidates we may develop, one or more U.S. patents we in-license or may own in the future may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent term extension of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of

14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is shorter than what we request, our competitors or other third parties may obtain approval of competing products following expiration of any patents that issue from our patent applications, and our business, financial condition, results of operations, and prospects could be materially harmed.

Changes to patent law in the United States and in foreign jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products.

As is the case with other biotechnology and pharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we might obtain in the future. For example, in the case *Assoc. for Molecular Pathology v. Myriad Genetics, Inc.*, the U.S. Supreme Court held that certain claims to DNA molecules are not patentable. Any adverse changes in the patent laws of other jurisdictions could have a material adverse effect on our business and financial condition. Changes in the laws and regulations governing patents in other jurisdictions could similarly have an adverse effect on our ability to obtain and effectively enforce any rights we may have in our patent applications or any patents we may own or in-license in the future.

Recent or future patent reform legislation could also increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of any patents we in-license or may own in the future. The United States has enacted and implemented wide-ranging patent reform legislation. On September 16, 2011, the Leahy-Smith America Invents Act, or America Invents Act, was signed into law, which includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted, redefine prior art, may affect patent litigation, establish a new post-grant review system and switch the U.S. patent system from a “first-to-invent” system to a “first-to-file” system. Under a “first-to-file” system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to a patent on the invention regardless of whether another inventor had made the invention earlier. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our product candidates or other technologies or (ii) invent any of the inventions claimed in our patent applications or any patents we may own or in-license. These changes also allow third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review, and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. An adverse determination in any such proceeding could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Accordingly, the America Invents Act and its implementation could

increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of any issued patents we in-license or may own in the future, all of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We may not be able to protect our intellectual property and proprietary rights throughout the world.

Filing, prosecuting, and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. In addition, our intellectual property license agreements may not always include worldwide rights. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection or licenses but enforcement is not as strong as that in the United States. These products may compete with our products, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. Proceedings to enforce our intellectual property and proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. As a result, in response to the COVID-19 pandemic, it is possible that certain countries may take steps to facilitate compulsory licenses that permit the distribution of a COVID-19 vaccine in those countries. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of the relevant patent rights. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations, and prospects may be adversely affected.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our marks of interest and our business may be adversely affected.

Our trademarks or trade names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. We intend to rely on both registration and common law protection for our trademarks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. During the trademark registration process, we may receive Office Actions from the USPTO objecting to the registration of our trademarks. Although we would be given an opportunity to respond to those objections, we may be unable to overcome such rejections. In addition, at the USPTO and at comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and/or to seek the cancellation of registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. If we are unable to obtain a registered trademark or establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Numerous factors may limit any potential competitive advantage provided by the relevant patent rights.

The degree of future protection afforded by our intellectual property rights, whether owned or in-licensed, is uncertain because intellectual property rights have limitations, and may not adequately protect our business, provide a barrier to entry against our competitors or potential competitors, or permit us to maintain our competitive advantage. Moreover, if a third party has intellectual property rights that cover the practice of our technology, we may not be able to fully exercise or extract value from our intellectual property rights. The following examples are illustrative:

- patent applications that we own or in-license may not lead to issued patents;
- patents, that we in-license or may own in the future, may not provide us with any competitive advantages, may be narrowed in scope, or may be challenged and held invalid or unenforceable;
- others may be able to develop and/or practice technology, including compounds that are similar to the chemical compositions of our product candidates, that is similar to our technology or aspects of our technology but that is not covered by the claims of any patents we in-license or may own in the future;
- third parties may compete with us in jurisdictions where we do not pursue and obtain patent protection;
- we, or our licensors or collaborators, might not have been the first to make the inventions covered by a patent application that we own or in-license;
- we, or our licensors or collaborators, might not have been the first to file patent applications covering a particular invention;
- others may independently develop similar or alternative technologies without infringing, misappropriating or otherwise violating our intellectual property rights;
- our competitors or other third parties might conduct research and development activities in the United States and other countries that provide a safe harbor from patent infringement claims for certain research and development activities, as well as in countries where we do not have patent rights, and may then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not be able to obtain and/or maintain necessary licenses on reasonable terms, or at all;
- third parties may assert an ownership interest in our intellectual property and, if successful, such disputes may preclude us from exercising exclusive rights, or any rights at all, over that intellectual property;
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such trade secrets or know-how;
- we may not be able to maintain the confidentiality of our trade secrets or other proprietary information;
- we may not develop or in-license additional proprietary technologies that are patentable; and
- the patents of others may have an adverse effect on our business.

Should any of these events occur, they could significantly harm our business, financial condition, results of operations and prospects.

Risks Related to Employee Matters, Managing Our Growth and Other Risks

Risks Related to Our Employee Matters

We are highly dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, scientific and medical personnel, including Bill Enright, our Chief Executive Officer. The loss of the services of any of our executive officers, other key employees and other scientific and medical advisors, and an inability to find suitable replacements could result in delays in product development and harm our business.

We conduct our operations at our facilities in Oxford, UK. This region is headquarters to many other biopharmaceutical companies and many academic and research institutions. Competition for skilled personnel in our market is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms, or at all. Changes to UK, U.S. or similar foreign immigration and work authorization laws and regulations, including those that restrain the flow of scientific and professional talent, can be significantly affected by political forces and levels of economic activity. Our business may be materially adversely affected if legislative or administrative changes to the UK (including, but not limited to, those that result as a direct or indirect consequence of Brexit), U.S. or similar foreign immigration or visa laws and regulations impair our hiring processes and goals or projects involving personnel who are not U.S. citizens.

To encourage valuable employees to remain at our company, in addition to salary and cash incentives, we have provided stock options that vest over time. The value to employees of stock options that vest over time may be significantly affected by movements in our share price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management, scientific and development teams may terminate their employment with us on short notice. Although we have employment agreements with all our employees, these employment agreements with US employees provide for at-will employment, which means that any of our US employees could leave our employment at any time, by providing the required contractual notification of their intent to leave. The standard notice period for UK employed personnel is three calendar months. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel.

Risks Related to Our Business Operations and Growth

We will need to grow the size of our organization, and we may experience difficulties in managing this growth.

As of April 9, 2021, we had 48 full-time and part-time employees. As our development and commercialization plans and strategies develop, and as we transition into operating as a public company, we expect to need additional managerial, operational, sales, marketing, financial and other personnel, as well as additional facilities to expand our operations. Future growth would impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional and existing employees;
- managing our internal development efforts effectively, including the clinical and FDA review process for our product candidates, while complying with our contractual obligations to contractors and other third parties; and
- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize our product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

There can be no assurance that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain marketing authorization for our product candidates or otherwise advance our business. There can be no assurance that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, or we are not able to effectively build out new facilities to accommodate this expansion, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals.

Our internal computer systems, or those used by our third-party CROs or other contractors or consultants, may fail or suffer security breaches, which could result in the disclosure of confidential or proprietary information, including personal data, damage to our reputation, and subject us to significant financial and legal exposure and cause a material disruption of the development programs of our product candidates.

We and our third-party CROs and other contractors and consultants rely extensively on information technology systems to conduct and manage our business. Despite the implementation of security measures, our internal computer systems and those of our current and future third-party providers are vulnerable to damage from computer viruses and unauthorized access. The risk of a security breach or disruption, particularly through cyberattacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Cyberattacks could include wrongful conduct by hostile foreign governments, industrial espionage, wire fraud and other forms of cyber fraud, the deployment of harmful malware, denial-of-service, social engineering fraud or other means to threaten data security, confidentiality, integrity and availability. If such an event were to occur, it could result in the theft or destruction of intellectual property, data or other misappropriation of assets, or otherwise compromise our confidential or proprietary information and result in a material disruption of our development programs and our business operations, such as the loss of clinical trial data from completed or future clinical trials. Such loss could result in delays in our marketing authorization efforts and significantly increase our costs to recover or reproduce the data.

Although we devote resources to protect our information systems, we realize that cyberattacks are a threat, and there can be no assurance that our efforts will prevent information security breaches that would result in business, legal, financial or reputational harm to us, or would have a material adverse effect on our business, financial condition, results of operations and prospects. Likewise, we rely on third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. We rely on our third-party providers to implement effective security measures and identify and correct for any such failures, deficiencies or breaches.

Any breach in our or our third-party providers' information technology systems could lead to the unauthorized access, disclosure and use of non-public information, including information from our participant registry or other participant information, which is protected by HIPAA, and other laws. Any such access, disclosure, or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, damage to our reputation and the further development and commercialization of our product candidates could be delayed. If we or our third-party providers fail to maintain or protect our information technology systems and data integrity effectively or fail to anticipate, plan for or manage significant disruptions to our information technology systems, we or our third-party providers could have difficulty preventing, detecting and controlling such cyberattacks and any such attacks could result in losses described above as well as disputes with physicians, participants and our partners, regulatory sanctions or penalties, increases in operating expenses, expenses or lost revenues or other adverse consequences, any of which could have a material adverse effect on our business, results of

operations, financial condition, prospects and cash flows. If we are unable to prevent or mitigate the impact of such security or data privacy breaches, we could be exposed to litigation and governmental investigations, which could lead to a potential disruption to our business.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations, and those of our CROs, CMOs and other contractors and consultants, could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics, pandemics and other natural or man-made disasters or business interruptions, for which we are predominantly self-insured. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. We rely on third-party manufacturers to produce our product candidates. Our ability to obtain clinical supplies of our product candidates could be disrupted if the operations of these suppliers are affected by a man-made or natural disaster or other business interruption.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our product candidates.

We face an inherent risk of product liability as a result of the clinical testing of our product candidates and will face an even greater risk if we commercialize any product candidate for which we receive marketing authorization. For example, we may be sued if our product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our product candidates or products that we may develop;
- injury to our reputation;
- withdrawal of clinical trial participants;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management’s time and our resources;
- substantial monetary awards to trial participants or participants;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- exhaustion of any available insurance and our capital resources;
- the inability to commercialize any product candidate; and
- a decline in our share price.

Failure to obtain or retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with corporate collaborators. Although we have clinical trial insurance, our insurance policies also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. In the future, we may be unable to maintain this insurance coverage, or we may not be able to obtain additional or replacement coverage at a reasonable cost, if at all. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our

insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future corporate collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. The most recent global financial crisis caused extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn, including due to the impact of the COVID-19 pandemic, could result in a variety of risks to our business, including a reduced ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy or international trade disputes could also strain our third-party suppliers, possibly resulting in supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

Risks Related to Our International Operations

A variety of risks associated with operating our business internationally could materially adversely affect our business.

We plan to seek marketing authorization for our product candidates outside of the United States and, accordingly, we expect that we, and any potential collaborators in those jurisdictions, will be subject to additional risks related to operating in foreign countries, including:

- differing regulatory requirements in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls, and other regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration, and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- potential liability under the FCPA Office of Foreign Assets Control Anti-Money Laundering Program as required by the Bank Secrecy Act and its implementing regulations, or comparable foreign laws, including the UK Bribery Act 2010, or Bribery Act;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism.

These and other risks associated with our planned international operations may materially adversely affect our ability to attain or maintain profitable operations.

Our business is subject to economic, political, regulatory and other risks associated with international operations.

Our business is subject to risks associated with conducting business internationally. Accordingly, our future results could be harmed by a variety of factors, including the following:

- economic weakness, including inflation, political instability in particular in foreign economies and markets, and the potentially severe continued United States and global economic impact caused by the COVID-19 pandemic;
- differing regulatory requirements for drug approvals;
- differing jurisdictions potentially presenting different issues for securing, maintaining or obtaining freedom to operate in such jurisdictions;
- potentially reduced protection for intellectual property rights;
- difficulties in compliance with different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;
- changes in regulations and customs, tariffs and trade barriers;
- changes in currency exchange rates of the euro, U.S. dollar, pound sterling and currency controls;
- changes in a specific country's or region's political or economic environment;
- trade protection measures, import or export licensing requirements or other restrictive actions by governments;
- differing reimbursement regimes and price controls in certain international markets;
- negative consequences from changes in tax laws;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- workforce uncertainty in countries where labor unrest is more common than in the United States and EU;
- difficulties associated with staffing and managing international operations, including differing labor relations;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war, terrorism, pandemics, or natural disasters including earthquakes, typhoons, floods and fires.

Claims of U.S. civil liabilities may not be enforceable against us.

We are incorporated under English law and have our registered office in England. Most of the members of our senior management and certain members of our board of directors are non-residents of the United States, and all or a substantial portion of our assets and the assets of such persons are held outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the U.S. federal securities laws.

The United States and the UK do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the UK. In addition, uncertainty exists as to whether the courts of England and Wales would entertain original actions brought in the UK against us or our directors or senior management predicated upon securities laws of the U.S. or any state in the United States. Any final and conclusive monetary judgment for a definite sum obtained against us in U.S. courts

would be treated by the courts of England and Wales as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that certain requirements are met. Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the U.S. securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision. If the courts of England and Wales give a judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the courts of England and Wales discretion to prescribe the manner of enforcement.

As a result, U.S. investors may not be able to enforce against us or certain of our senior management, board of directors or certain experts named herein who are residents of the UK or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

Fluctuations in the exchange rate between the U.S. dollar and the pound sterling may increase the risk of holding our ADSs and may materially affect our results of operations and financial condition.

We expect that our ADSs will trade on Nasdaq in U.S. dollars. Due to the international scope of our operations, our assets, earnings and cash flows are influenced by movements in exchange rates of several currencies, particularly the U.S. dollar, the pound sterling and the euro. Our reporting currency is denominated in U.S. dollars and our functional currency is the pound sterling (except that the functional currency of our U.S. subsidiaries is the U.S. dollar) and the majority of our operating expenses are paid in pound sterling. We also regularly acquire services, consumables and materials in U.S. dollars, pound sterling, AUS dollars and the euro. Further potential future revenue may be derived from abroad, particularly from the United States. As a result, our business and the price of our ADSs may be affected by fluctuations in foreign exchange rates between the pound sterling and these other currencies, which may also have a significant impact on our results of operations and cash flows from period to period. Currently, we do not have any exchange rate hedging arrangements in place. See Note 3 in the notes to our annual financial statements appearing elsewhere in this prospectus for a description of foreign exchange risks.

The possible abandonment of the euro by one or more members of the European Union, or the EU, could materially affect our business in the future. Despite measures taken by the EU to provide funding to certain EU member states in financial difficulties and by a number of European countries to stabilize their economies and reduce their debt burdens, it is possible that the euro could be abandoned in the future as a currency by countries that have adopted its use. This could lead to the re-introduction of individual currencies in one or more EU member states, or in more extreme circumstances, the dissolution of the EU. The effects on our business of a potential dissolution of the EU, the exit of one or more EU member states from the EU or the abandonment of the euro as a currency, are impossible to predict with certainty, and any such events could have a material adverse effect on our business, financial condition and results of operations.

In addition, as a result of fluctuations in the exchange rate between the U.S. dollar and the pound sterling, the U.S. dollar equivalent of the proceeds that a holder of ADSs would receive upon the sale in the UK of any ordinary shares withdrawn from the depositary and the U.S. dollar equivalent of any cash dividends paid in euros on our ordinary shares represented by ADSs could also decline.

Risks Related to This Offering and Ownership of Our ADSs

Risks Related to This Offering

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section titled “Use of Proceeds,” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply our net proceeds in ways that ultimately increase or maintain the value of

your investment. We expect to use the net proceeds from this offering, together with our existing cash and cash equivalents, to advance the development of our clinical and preclinical product candidates and to fund working capital, including general operating expenses. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering to short term, investment grade, interest-bearing securities. These investments may not yield a favorable return to our shareholders and holders of our ADSs. If we do not invest or apply the net proceeds from this offering in ways that enhance shareholder value, we may fail to achieve expected financial results, which could cause the price of our ADSs to decline.

If you purchase our ADSs in this offering, you will incur immediate and substantial dilution in the book value of your shares.

The initial public offering price is substantially higher than the net tangible book value per share of our ADSs. Investors purchasing ADSs in this offering will pay a price per share that substantially exceeds the book value of our tangible assets after subtracting our liabilities. As a result, investors purchasing ADSs in this offering will incur immediate dilution of $9.22 per ADS, based on the initial public offering price of $17.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus. Further, investors purchasing ADSs in this offering will contribute approximately 33.5% of the total amount invested by shareholders (including holders of ordinary shares represented by ADSs) since our inception, but will own only approximately 19.1% of the total number of shares of our ADSs outstanding after this offering.

This dilution is due to our investors who purchased shares prior to this offering having paid substantially less when they purchased their shares than the price offered to the public in this offering, and the exercise of stock options granted to our employees. To the extent that outstanding stock options or warrants are exercised, there will be further dilution to new investors. As a result of the dilution to investors purchasing ADSs in this offering, investors may receive significantly less than the purchase price paid in this offering, if anything, in the event of our liquidation. For a further description of the dilution that you will experience immediately after this offering, see the section of this prospectus titled “Dilution.”

Risks Related to Ownership of Our ADSs

We do not know whether an active, liquid and orderly trading market will develop for our ADSs or what the market price of our ADSs will be and, as a result, it may be difficult for you to sell your ADSs at or above the initial public offering price.

Prior to this offering, there was no public trading market for our ADSs. Although we have applied to list our ADSs on The Nasdaq Global Market, an active trading market for our shares may never develop or be sustained following this offering. You may not be able to sell your ADSs quickly or at the market price if trading our ADSs is not active. The initial public offering price for our ADSs will be determined through negotiations with the underwriters, and the negotiated price may not be indicative of the market price of the ADSs after the offering. As a result of these and other factors, you may be unable to resell your shares of our ADSs at or above the initial public offering price. Further, an inactive market may also impair our ability to raise capital by selling our ADSs and may impair our ability to enter into strategic partnerships or acquire companies or products by using our ADSs as consideration.

Our principal shareholders and management own a significant percentage of our stock and will be able to exert significant influence over matters subject to shareholder approval.

Prior to this offering, our executive officers, directors, and 5% shareholders beneficially owned approximately 90.6% of our voting stock as of December 31, 2020, and, after giving effect to the Series B financing and assuming the sale by us of 6,500,000 ADSs in this offering, based on the initial public offering price of $17.00 per ADS, and not accounting for any shares purchased in this offering by certain of our existing shareholders (or their affiliates), including through our directed share program, we anticipate that same group will hold approximately 44.3% of our outstanding voting stock following this offering (assuming no exercise of the underwriters’ option to purchase additional shares). Therefore, even after this offering, these shareholders will have the ability to influence us through this ownership position. These shareholders may be able to determine all matters requiring shareholder approval. For example, these

shareholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our ADSs that you may feel are in your best interest as one of our shareholders.

The price of our ADSs may be volatile, and you could lose all or part of your investment.

The trading price of our ADSs following this offering is likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control, including limited trading volume. In addition to the factors discussed in this "Risk Factors" section and elsewhere in this prospectus, these factors include:

- the results of our ongoing, planned or any future preclinical studies, clinical trials or clinical development programs and those of third parties, such as those of AstraZeneca's with respect to AZD1222;
- the commencement, enrollment, or results of clinical trials of our product candidates or any future clinical trials we may conduct, or changes in the development status of our product candidates;
- adverse results or delays in preclinical studies and clinical trials;
- our decision to initiate a clinical trial, not to initiate a clinical trial, or to terminate an existing clinical trial;
- any delay in our regulatory filings or any adverse regulatory decisions, including failure to receive marketing authorization for our product candidates;
- changes in laws or regulations applicable to our products, including but not limited to clinical trial requirements for approvals;
- adverse developments concerning our manufacturers or our manufacturing plans;
- our inability to obtain adequate product supply for any licensed product or inability to do so at acceptable prices;
- our inability to establish collaborations if needed;
- our failure to commercialize our product candidates;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to the use of our product candidates;
- introduction of new products or services offered by us or our competitors;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our ability to effectively manage our growth;
- the size and growth of our initial cancer target markets;
- our ability to successfully treat additional types of cancers or at different stages;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry, or immunotherapy in particular, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;

- overall performance of the equity markets;
- sales of our ADSs by us or our shareholders in the future;
- trading volume of our ADSs;
- changes in accounting practices;
- ineffectiveness of our internal controls;
- disputes or other developments relating to intellectual property or proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- significant lawsuits, including intellectual property or shareholder litigation;
- general political and economic conditions; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, and the market for biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our ADSs, regardless of our actual operating performance. If the market price of our ADSs after this offering does not exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm our business, financial condition, results of operation and future prospects.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If no securities or industry analysts commence coverage of our company, the trading price for our stock would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price may decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and trading volume to decline.

We are an emerging growth company and a smaller reporting company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make our ADSs less attractive to investors.

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act, or JOBS Act, enacted in April 2012. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements, and exemptions from the requirements of holding nonbinding advisory votes on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years following the year in which we complete this offering, although circumstances could cause us to lose that status earlier. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of this offering, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which requires the market value of our ADSs that are held by non-affiliates to exceed $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1 billion in non-convertible debt during the prior three-year period.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the same timing of adoption of new or revised accounting standards as other public companies that are not emerging growth companies.

Even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company," which may allow us to continue to take advantage of many of the same exemptions from disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements. We cannot predict if investors will find our ADSs less attractive because we may rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and our stock price may be more volatile.

We will incur increased costs as a result of operating as an English public company listed in the U.S., and our board of directors will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As an English public company listed in the U.S., and particularly after we no longer qualify as an emerging growth company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations impose various requirements on foreign reporting public companies, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our board of directors, management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified members of our board of directors.

However, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, we will be required to furnish a report by our board of directors on our internal control over financial reporting. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal controls over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe, that our internal controls over financial reporting are effective as required by Section 404. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

Sales of a substantial number of shares of our ADSs by our existing shareholders in the public market could cause our stock price to fall.

If our existing shareholders sell, or indicate an intention to sell, substantial amounts of our ADSs in the public market after the lockup and other legal restrictions on resale discussed in this prospectus lapse, the trading price of our ADSs could decline. Upon the closing of this offering, we will have outstanding a total

of 34,064,345 ordinary shares (or 35,039,345 ordinary shares if the underwriters exercise in full their option to purchase additional shares). Of these shares, only the shares represented by ADSs sold in this offering by us, plus any shares represented by ADSs sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable without restriction in the public market immediately following this offering. In connection with this offering, our officers, directors and substantially all of our shareholders have agreed to be subject to a contractual lock-up with the underwriters, which will expire 180 days after the date of this prospectus.

The lock-up agreements contain important exceptions that govern their applicability. Morgan Stanley & Co. LLC and Jefferies LLC, however, may, in their sole discretion, permit our officers, directors and other shareholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements.

In addition, ordinary shares or ADSs that are either subject to outstanding options or reserved for future issuance under our 2021 Plan and our 2021 Employee Share Purchase Plan, each of which became effective upon the effectiveness of the registration statement of which this prospectus forms a part, will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act of 1933, as amended, or the Securities Act. If these additional ADSs are sold, or if it is perceived that they will be sold, in the public market, the trading price of our ADSs could decline.

After this offering, the holders of 15,765,798 ADSs will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to the 180-day lock-up agreements described above. See "Description of Share Capital and Articles of Association—Registration Rights." Registration of these shares under the Securities Act would result in such shares becoming freely tradable without restriction under the Securities Act, except for shares held by affiliates, as defined in Rule 144 under the Securities Act. Any sales of securities by these shareholders could have a material adverse effect on the trading price of our ADSs.

We will be relying on the one-year phase-in period for Compensation Committee independence under the Nasdaq and SEC rules.

Under the Nasdaq listing standards, we are required to have a majority independent board and a fully independent Compensation Committee, subject to limited exceptions and phase-in periods. Upon the closing of this offering, two out of the three members on our Compensation Committee will be independent. We intend to appoint one additional independent director to our Compensation Committee to replace the non-independent director on that committee within one year following this offering pursuant to the applicable Nasdaq and SEC phase-in provisions for initial public offerings. During this phase-in period, our shareholders will not have the same protections afforded to shareholders of companies of which the majority of directors on the compensation committee of such companies are fully independent. If, within the phase-in period, we are not able to appoint an independent director to the Compensation Committee, or otherwise comply with the Nasdaq listing requirements, we may be subject to enforcement actions by Nasdaq.

General Risk Factors

Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Our quarterly and annual operating results may fluctuate significantly in the future, which makes it difficult for us to predict our future operating results. From time to time, we may enter into license or collaboration agreements with other companies that include development funding and significant upfront and milestone payments and/or royalties, which may become an important source of our revenue. Accordingly, our revenue may depend on development funding and the achievement of development and clinical milestones under current and any potential future license and collaboration agreements and, if approved, sales of our product candidates. These upfront and milestone payments may vary significantly from period to period and any variance could cause a significant fluctuation in our operating results from one period to the next.

Further, our operating results may fluctuate due to a variety of other factors, many of which are outside of our control and may be difficult to predict, including the following:

- the timing and cost of, and level of investment in, research and development activities relating to our current and any future product candidates, which will change from time to time;
- the timing and outcomes of clinical trials for our current and any other future product candidates;
- the cost of manufacturing our current and any future product candidates, which may vary depending on FDA guidelines and requirements, the quantity of production and the terms of our agreements with manufacturers;
- our ability to adequately support our future growth;
- potential unforeseen business disruptions that increase our costs or expenses;
- future accounting pronouncements or changes in our accounting policies; and
- the changing and volatile global economic environment.

The cumulative effect of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our ADSs could decline substantially. The price of our ADSs could decline even when we have met any previously publicly stated revenue and/or earnings guidance we may provide.

You may not receive distributions on our ordinary shares represented by the ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

The depositary for the ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of our ordinary shares your ADSs represent. However, in accordance with the limitations set forth in the deposit agreement, it may be unlawful or impractical to make a distribution available to holders of ADSs. We have no obligation to take any other action to permit distribution on the ADSs, ordinary shares, rights or anything else to holders of the ADSs. This means that you may not receive the distributions we make on our ordinary shares or any value from them if it is unlawful or impractical to make them available to you. These restrictions may have an adverse effect on the value of your ADSs.

We do not intend to pay dividends on our ADSs, so any returns will be limited to the value of our ordinary shares.

Under current English law, a company's accumulated realized profits must exceed its accumulated realized losses (on a non-consolidated basis) before dividends can be declared and paid. Therefore, we must have distributable profits before declaring and paying a dividend. In addition, as a public limited company incorporated in England & Wales, we will only be able to make a distribution if the amount of our net assets is not less than the aggregate of our called-up share capital and undistributable reserves and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate.

We have not paid dividends in the past on our ordinary shares. We currently anticipate that we will retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, we may enter into agreements that prohibit us from paying cash dividends without prior written consent from our contracting parties, or which other terms prohibiting or limiting the amount of dividends that may be declared or paid on our ADSs. Any return to shareholders and holders of our ADSs will therefore be limited to the appreciation of their stock, which may never occur. Investors seeking cash dividends should not purchase our ADSs in this offering.

Holders of our ADSs are not treated as holders of our ordinary shares.

By participating in this offering you will become a holder of ADSs with underlying ordinary shares in a company incorporated under English law. Holders of ADSs are not treated as holders of our ordinary shares, unless they withdraw the ordinary shares underlying their ADSs in accordance with the deposit agreement and applicable laws and regulations. The depositary is the holder of the ordinary shares underlying our ADSs. Holders of ADSs therefore do not have any rights as holders of our ordinary shares, other than the rights that they have pursuant to the deposit agreement.

Holders of our ADSs will not have the same voting rights as the holders of our ordinary shares, and may not receive voting materials or any other documents that would need to be provided to our shareholders pursuant to English corporate law, including the UK Companies Act 2006, or Companies Act 2006, in time to be able to exercise their right to vote.

Except as described elsewhere in this prospectus and the deposit agreement, holders of the ADSs will not be able to exercise voting rights attaching to the ordinary shares represented by the ADSs. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our ordinary shares, the depositary will fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon our request, the depositary shall distribute to the holders as of the record date (i) the notice of the meeting or solicitation of consent or proxy sent by us and (ii) a statement as to the manner in which instructions may be given by the holders. We cannot guarantee that ADS holders will receive the voting materials in time to ensure that they can instruct the depositary to vote the ordinary shares underlying their ADSs.

Otherwise, ADS holders will not be able to exercise their right to vote, unless they withdraw the ordinary shares underlying the ADSs they hold to vote them in person or by proxy in accordance with applicable laws and regulations and our Articles. However, ADS holders may not know about the meeting far enough in advance to withdraw those ordinary shares. A shareholder is only entitled to participate in, and vote at, the meeting of shareholders, provided that it holds our ordinary shares as of the record date set for such meeting and otherwise complies with our Articles. In addition, the depositary's liability to ADS holders for failing to execute voting instructions or for the manner of executing voting instructions is limited by the deposit agreement. As a result, ADS holders may not be able to exercise their right to vote, and there may be nothing they can do if the ordinary shares underlying their ADSs are not voted as they requested or if their shares cannot be voted.

Holders of ADSs may not be able to participate in equity offerings we may conduct from time to time.

Certain shareholders and holders of ADSs, including those in the United States, may, even in the case where preferential subscription rights have not been cancelled or limited, not be entitled to exercise such rights, unless the offering is registered or the ordinary shares are qualified for sale under the relevant regulatory framework. As a result, there is the risk that investors may suffer dilution of their holdings should they not be permitted to participate in preference right equity or other offerings that we may conduct in the future.

Holders of ADSs may be subject to limitations on the transfer of their ADSs and the withdrawal of the underlying ordinary shares.

ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason, subject to the right of ADS holders to cancel their ADSs and withdraw the underlying ordinary shares. Temporary delays in the cancellation of your ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders meeting or we are paying a dividend on our ordinary shares. In addition, ADS holders may not be able to cancel their ADSs and withdraw the underlying ordinary shares when they owe money for

fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities. See "Description of American Depositary Shares—Dividends and Other Distributions —How will you receive dividends and other distributions on the shares?"

ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing our ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, holders and beneficial owners of ADSs irrevocably waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ADSs or the deposit agreement.

If this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and our ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or our ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

As an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

English law provides that a board of directors may only allot shares (or grant rights to subscribe for or to convert any security into shares) with the prior authorization of shareholders, such authorization stating the aggregate nominal amount of shares that it covers and being valid for a maximum period of five years, each as specified in the new articles of association, to be adopted with effect from the completion of this offering, or Articles, or relevant ordinary resolution passed by shareholders at a general meeting. Such authority from our shareholders to allot additional shares for a period of five years from April 21, 2021 was included in the ordinary resolution passed by our shareholders on April 21, 2021, which authorization will need to be renewed upon expiration (*i.e.*, at least every five years) but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally provides shareholders with preemptive rights when new shares are issued for cash. However, it is possible for the Articles, or for shareholders to pass a special resolution at a general meeting, being a resolution passed by at least 75% of the votes cast, to disapply preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of

adoption of the Articles, if the disapplication is contained in the Articles, but not longer than the duration of the authority to allot shares to which this disapplication relates or from the date of the shareholder special resolution, if the disapplication is by shareholder special resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (*i.e.*, at least every five years). Such authority from our shareholders to disapply preemptive rights for a period of five years was included in the special resolution passed by our shareholders on April 21, 2021, which disapplication will need to be renewed upon expiration (*i.e.*, at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be for a maximum period of up to five years.

Shareholder protections found in provisions under the UK City Code on Takeovers and Mergers, or the Takeover Code, will not apply if our place of central management and control is considered to be outside of the UK (or the Channel Islands or the Isle of Man).

We believe that, as of the date of this prospectus, our place of central management and control is not in the United Kingdom (or the Channel Islands or the Isle of Man) for the purposes of the jurisdictional criteria of the Takeover Code. Accordingly, we believe that we are not currently subject to the Takeover Code and, as a result, our shareholders are not currently entitled to the benefit of certain takeover offer protections provided under the Takeover Code, including the rules regarding mandatory takeover bids.

In the event that this changes, or if the interpretation and application of the Takeover Code by the Panel on Takeovers and Mergers, or Takeover Panel, changes (including changes to the way in which the Takeover Panel assesses the application of the Takeover Code to English companies whose shares are listed outside of the United Kingdom), the Takeover Code may apply to us in the future.

The Takeover Code provides a framework within which takeovers of companies which are subject to the Takeover Code are regulated and conducted. The following is a brief summary of some of the most important rules of the Takeover Code:

- in connection with a potential offer, if following an approach by or on behalf of a potential bidder, the company is "the subject of rumor or speculation" or there is an "untoward movement" in the company's share price, there is a requirement for the potential bidder to make a public announcement about a potential offer for the company, or for the company to make a public announcement about its review of a potential offer;

- when any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her) carry 30% or more of the voting rights of a company that is subject to the Takeover Code, that person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company;

- when any person who, together with persons acting in concert with him or her, is interested in shares representing not less than 30% but does not hold more than 50% of the voting rights of a company that is subject to the Takeover Code, and such person, or any person acting in concert with him or her, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company;

- a mandatory offer triggered in the circumstances described in the two paragraphs above must be in cash (or be accompanied by a cash alternative) and at not less than the highest price paid within the preceding 12 months to acquire any interest in shares in the company by the person required to make the offer or any person acting in concert with him or her;

- in relation to a voluntary offer (*i.e.*, any offer which is not a mandatory offer), when interests in shares representing 10% or more of the voting rights of a class have been acquired for cash by an offeror (*i.e.*, a bidder) and any person acting in concert with it in the offer period and the previous 12 months, the offer must be in cash or include a cash alternative for all shareholders of that class at not less than the highest price paid for any interest in shares of that class by the offeror and by any person acting in concert with it in that period. Further, if an offeror acquires for cash any interest in shares during the offer period, a cash alternative must be made available at not less than the highest price paid for any interest in the shares of that class;
- if, after making an offer for a company, the offeror or any person acting in concert with them acquires an interest in shares in an offeree company (*i.e.*, a target) at a price higher than the value of the offer, the offer must be increased to not less than the highest price paid for the interest in shares so acquired;
- an offeree company must appoint a competent independent adviser whose advice on the financial terms of the offer must be made known to all the shareholders, together with the opinion of the board of directors of the offeree company;
- special or favorable deals for selected shareholders are not permitted, except in certain circumstances where independent shareholder approval is given and the arrangements are regarded as fair and reasonable in the opinion of the financial adviser to the offeree;
- all shareholders must be given the same information;
- each document published in connection with an offer by or on behalf of the offeror or offeree must state that the directors of the offeror or the offeree, as the case may be, accept responsibility for the information contained therein;
- profit forecasts, quantified financial benefits statements and asset valuations must be made to specified standards and must be reported on by professional advisers;
- misleading, inaccurate or unsubstantiated statements made in documents or to the media must be publicly corrected immediately;
- actions during the course of an offer by the offeree company, which might frustrate the offer are generally prohibited unless shareholders approve these plans. Frustrating actions would include, for example, lengthening the notice period for directors under their service contract or agreeing to sell off material parts of the target group;
- stringent and detailed requirements are laid down for the disclosure of dealings in relevant securities during an offer, including the prompt disclosure of positions and dealing in relevant securities by the parties to an offer and any person who is interested (directly or indirectly) in 1% or more of any class of relevant securities; and
- employees of both the offeror and the offeree company and the trustees of the offeree company's pension scheme must be informed about an offer. In addition, the offeree company's employee representatives and pension scheme trustees have the right to have a separate opinion on the effects of the offer on employment appended to the offeree board of directors' circular or published on a website.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated under the laws of England and Wales. The rights of holders of ordinary shares and, therefore, certain of the rights of holders of ADSs, are governed by the laws of England and Wales, including the provisions of the Companies Act 2006, and by our Articles. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. See "Description of Share Capital and Articles of Association—Differences in Corporate Law" in this prospectus for a description of the principal differences between the provisions of the Companies Act 2006 applicable to us and, for example, the Delaware General Corporation Law relating to shareholders' rights and protections.

The principal differences include the following:

- under English law and our Articles, each shareholder present at a meeting has only one vote unless demand is made for a vote on a poll, in which case each holder gets one vote per share owned. Under U.S. law, each shareholder typically is entitled to one vote per share at all meetings;
- under English law, it is only on a poll that the number of shares determines the number of votes a holder may cast. You should be aware, however, that the voting rights of ADSs are also governed by the provisions of a deposit agreement with our depositary bank;
- under English law, subject to certain exceptions and disapplications, each shareholder generally has preemptive rights to subscribe on a proportionate basis to any issuance of ordinary shares or rights to subscribe for, or to convert securities into, ordinary shares for cash. Under U.S. law, shareholders generally do not have preemptive rights unless specifically granted in the certificate of incorporation or otherwise;
- under English law and our Articles, certain matters require the approval of 75% of the shareholders who vote (in person or by proxy) on the relevant resolution (or on a poll of shareholders representing 75% of the ordinary shares voting (in person or by proxy)), including amendments to the Articles. This may make it more difficult for us to complete corporate transactions deemed advisable by our board of directors. Under U.S. law, generally only majority shareholder approval is required to amend the certificate of incorporation or to approve other significant transactions;
- in the UK, takeovers may be structured as takeover offers or as schemes of arrangement. Under English law, for so long as we are subject to the Takeover Code, a bidder seeking to acquire us by means of a takeover offer would need to make an offer for all of our outstanding ordinary shares/ ADSs. If acceptances are not received for 90% or more of the ordinary shares/ADSs under the offer, under English law, the bidder cannot complete a "squeeze out" to obtain 100% control of us. Accordingly, acceptances of 90% of our outstanding ordinary shares (including those represented by ADSs) will likely be a condition in any takeover offer to acquire us, not 50% as is more common in tender offers for corporations organized under Delaware law. By contrast, a scheme of arrangement, the successful completion of which would result in a bidder obtaining 100% control of us, requires the approval of a majority of shareholders voting at the meeting and representing 75% of the ordinary shares (including those represented by ADSs) voting at the meeting for approval;
- under English law and our Articles, shareholders and other persons whom we know or have reasonable cause to believe are, or have been, interested in our shares may be required to disclose information regarding their interests in our shares upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares, including prohibitions on certain transfers of the shares, withholding of dividends and loss of voting rights. Comparable provisions generally do not exist under U.S. law; and
- the quorum requirement for a shareholders' meeting is one or more qualifying persons present at a meeting and between them holding (or being the proxy or corporate representative of the holders of) at least thirty-three and one-third percent (33 1/3%) in number of the issued shares (excluding any shares held as treasury shares) entitled to attend and vote on the business to be transacted. Under U.S. law, a majority of the shares eligible to vote must generally be present (in person or by proxy) at a shareholders' meeting in order to constitute a quorum. The minimum number of shares required for a quorum can be reduced pursuant to a provision in a company's certificate of incorporation or bylaws, but typically not below one-third of the shares entitled to vote at the meeting.

Our Articles will provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

Our Articles will provide that, unless we consent by ordinary resolution to the selection of an alternative forum, the courts of England and Wales shall, to the fullest extent permitted by law, be the exclusive forum

for: (a) any derivative action or proceeding brought on our behalf; (b) any action or proceeding asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us; (c) any action or proceeding asserting a claim arising out of any provision of the Companies Act 2006 or our Articles (as may be amended from time to time); or (d) any action or proceeding asserting a claim or otherwise related to our affairs, or the England and Wales Forum Provision. The England and Wales Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Our Articles will further provide that unless we consent by ordinary resolution to the selection of an alternative forum, the United States District Court for the Southern District of New York shall be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act or the Exchange Act, or the U.S. Federal Forum Provision. In addition, our Articles will provide that any person or entity purchasing or otherwise acquiring any interest in our shares is deemed to have notice of and consented to the England and Wales Forum Provision and the U.S. Federal Forum Provision; provided, however, that our shareholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The England and Wales Forum Provision and the U.S. Federal Forum Provision in our Articles may impose additional litigation costs on our shareholders in pursuing any such claims. Additionally, the forum selection clauses in our Articles may limit the ability of our shareholders to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our shareholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts, including the courts of England and Wales and other courts within the U.S., will enforce our U.S. Federal Forum Provision. If the U.S. Federal Forum Provision is found to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition. The U.S. Federal Forum Provision may also impose additional litigation costs on our shareholders who assert that the provision is not enforceable or invalid. The courts of England and Wales and the United States District Court for the Southern District of New York may also reach different judgments or results than would other courts, including courts where a shareholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our shareholders.

Changes in U.S. tax law could adversely affect our financial condition and results of operations.

The rules dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our ordinary shares or ADSs. In recent years, many such changes have been made and changes are likely to continue to occur in the future. For example, on March 27, 2020, President Trump signed into law the CARES Act, which included certain changes in tax law intended to stimulate the U.S. economy in light of the COVID-19 coronavirus outbreak, including temporary beneficial changes to the treatment of net operating losses, interest deductibility limitations and payroll tax matters. Future changes in U.S. tax laws could have a material adverse effect on our business, cash flow, financial condition or results of operations. We urge investors to consult with their legal and tax advisors regarding the implications of potential changes in U.S. tax laws on an investment in our ordinary shares or ADSs.

If we were classified as a passive foreign investment company, it would result in adverse U.S. federal income tax consequences to U.S. Holders.

Under the Code, we will be a passive foreign investment company, or PFIC, for any taxable year in which (i) 75% or more of our gross income consists of passive income or (ii) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as holding and receiving directly its proportionate share of assets and income of such

corporation. If we are a PFIC for any taxable year during which a U.S. Holder (as defined below under "Material Income Tax Considerations—Material U.S. Federal Income Tax Considerations for U.S. Holders") holds our ordinary shares or ADSs, the U.S. Holder may be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred and additional reporting requirements.

Our PFIC status for the 2020 taxable year is currently not certain. However, based on the current and expected composition of our income and the value of our assets, we believe we were not a PFIC for 2020, and we do not expect to be a PFIC for our current taxable year. However, no assurances regarding our PFIC status can be provided for the current taxable year or any future taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. In addition, our belief that we do not expect to be a PFIC for the current taxable year is based in part upon proposed Treasury Regulations and there is a risk that those proposed Treasury Regulations may be modified or withdrawn, which could result in our being classified as a PFIC for the current taxable year. Under the income test, our status as a PFIC depends on the composition of our income which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by the spending of the cash we raise in any offering, including this offering.

For further discussion of the PFIC rules and adverse U.S. federal income tax consequences in the event we are classified as a PFIC, see the section titled "Material Income Tax Considerations—Material U.S. Federal Income Considerations for U.S. Holders" in this prospectus. Each U.S. Holder should consult its own tax advisors with respect to the potential adverse U.S. tax consequences to it if we are or were to become a PFIC.

If we are a controlled foreign corporation, there could be adverse U.S. federal income tax consequences to certain U.S. Holders.

Each "Ten Percent Shareholder" (as defined below) in a non-U.S. corporation that is classified as a "controlled foreign corporation," or a CFC, for U.S. federal income tax purposes generally is required to include in income for U.S. federal tax purposes such Ten Percent Shareholder's pro rata share of the CFC's "Subpart F income," "global intangible low-taxed income" and investment of earnings in U.S. property, even if the CFC has made no distributions to its shareholders. In addition, if a non-U.S. corporation owns at least one U.S. subsidiary, under current law, any current non-U.S. subsidiaries and any future newly formed or acquired non-U.S. subsidiaries of the non-U.S. corporation will be treated as CFCs, regardless of whether the non-U.S. corporation is treated as a CFC. Subpart F income generally includes dividends, interest, rents, royalties, gains from the sale of securities and income from certain transactions with related parties. In addition, a Ten Percent Shareholder that realizes gain from the sale or exchange of shares in a CFC may be required to classify a portion of such gain as dividend income rather than capital gain. A non-U.S. corporation generally will be classified as a CFC for U.S. federal income tax purposes if Ten Percent Shareholders own, directly or indirectly, more than 50% of either the total combined voting power of all classes of stock of such corporation entitled to vote or of the total value of the stock of such corporation. A "Ten Percent Shareholder" is a United States person (as defined by the Code) who owns or is considered to own 10% or more of the value or total combined voting power of all classes of stock entitled to vote of such corporation.

We do not believe that we were a CFC in 2019, and we do not expect to be a CFC in 2020. The determination of CFC status is complex and includes attribution rules, the application of which is not entirely certain. An individual that is a Ten Percent Shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a Ten Percent Shareholder that is a U.S. corporation. Failure to comply with CFC reporting obligations may subject a United States shareholder to significant monetary penalties. We cannot provide any assurances that we will furnish to any Ten Percent Shareholder information that may be necessary to comply with the reporting and tax paying obligations applicable under the CFC rules of the Code. U.S. Holders should consult their own tax advisors with respect to the potential adverse U.S. tax consequences of becoming a Ten Percent Shareholder in a CFC.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon the closing of this offering, we will become subject to the periodic reporting requirements of the Exchange Act. We are continuing to refine our disclosure controls and procedures to provide reasonable assurance that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

If we fail to establish and maintain proper internal controls, our ability to produce accurate financial statements or comply with applicable regulations could be impaired. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our ADSs.

Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be re-evaluated frequently. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. In connection with this offering, we intend to begin the process of documenting, reviewing, and improving our internal controls and procedures for compliance with Section 404 of the Sarbanes-Oxley Act, which will require annual management assessment of the effectiveness of our internal control over financial reporting. We have begun recruiting additional finance and accounting personnel with certain skill sets that we will need as a public company. Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until the later of our second annual report or the first annual report required to be filed with the SEC following the date we are no longer an emerging growth company, depending on whether we choose to rely on certain exemptions set forth in the JOBS Act.

Implementing any appropriate changes to our internal controls, including compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, may distract our officers and employees, entail substantial costs to modify our existing processes, and take significant time to complete. These changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and harm our business. In addition, investors' perceptions that our internal controls are inadequate or that we are unable to produce accurate financial statements on a timely basis may harm our stock price and make it more difficult for us to continue to discover and develop novel immunotherapeutics and vaccines for the treatment and prevention of infectious diseases and cancer.

We identified material weaknesses in connection with our internal control over financial reporting. Although we are taking steps to remediate these material weaknesses, we may not be successful in doing so in a timely manner, or at all, and we may identify other material weaknesses.

In connection with the audits of our consolidated financial statements for each of the years ended December 31, 2019 and 2020, our management and independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. The material weaknesses related to: (i) our lack of a sufficient number of personnel with an appropriate level of knowledge and experience in the application of U.S. generally accepted accounting principles, or U.S. GAAP, commensurate with our financial reporting requirements; (ii) our IT general control environment has not been sufficiently designed to include appropriate user access rights and (iii) policies and procedures with respect to the review, supervision and monitoring of our accounting and reporting functions were either not designed and in place or not operating effectively. As a result, a number of adjustments to our consolidated financial statements for each of the years ended December 31, 2019 and 2020 were identified and made during the course of the audit process.

We are currently not required to comply with Section 404 of the Sarbanes-Oxley Act, and are therefore not required to make an assessment of the effectiveness of our internal control over financial reporting. Further, our independent registered public accounting firm has not been engaged to express, nor have they expressed, an opinion on the effectiveness of our internal control over financial reporting. Had we and our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional control deficiencies may have been identified by our management or independent registered public accounting firm, and those control deficiencies could have also represented one or more material weaknesses. In an effort to remediate the material weaknesses, we have hired a Chief Financial Officer with public company experience and we plan to increase the number of our finance and accounting personnel.

Assessing our procedures to improve our internal control over financial reporting is an ongoing process. We can provide no assurance that our remediation efforts described herein will be successful and that we will not have material weaknesses in the future. Any material weaknesses we identify could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our consolidated financial statements.

After the completion of this offering, we may be at an increased risk of securities class action litigation.

Historically, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and pharmaceutical companies have experienced significant stock price volatility in recent years. If we were to be sued, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

Our business and results of operations may be negatively impacted by the UK's withdrawal from the EU.

On June 23, 2016, the UK held a referendum in which a majority of voters approved an exit from the EU, or Brexit. After nearly three years of negotiation and political and economic uncertainty, the UK's withdrawal from the EU became effective on January 31, 2020. There was a transitional period, during which EU laws continued to apply in the UK, which ended on December 31, 2020. The UK and EU have signed a EU-UK Trade and Cooperation Agreement, which became provisionally applicable on January 1, 2021 and which will become formally applicable once ratified by both the UK and the EU. This agreement provides details on how some aspects of the UK and EU's relationship regarding medicinal products will operate, particularly in relation to Good Manufacturing Practice; however, there are still many uncertainties.

Brexit may affect our results of operations in a number of ways, including increasing currency exchange risk, generating instability in the global financial markets or negatively impacting the economies of the UK and Europe. In addition, as we are headquartered in the UK, it is possible that Brexit may impact some or all of our current operations. For example, Brexit will impact our ability to freely move employees from our headquarters in the UK to other locations in Europe. Furthermore, if other EU member states pursue withdrawal, barrier-free access among the EU overall could be diminished or eliminated.

The long-term effects of Brexit will depend in part on how the EU-UK Trade and Cooperation Agreement, and any future agreements signed by the UK and the EU, play out in practice. Such a withdrawal from the EU is unprecedented, and it is unclear how the restrictions on the UK's access to the European single market for goods, capital, services and labor within the EU, or single market, and the wider commercial, legal and regulatory environment, will impact our current and future operations (including business activities conducted by third parties and contract manufacturers on our behalf) and clinical activities in the UK In addition to the foregoing, our UK operations support our current and future operations and clinical activities in the EU and EEA and these operations and clinical activities could be disrupted by Brexit.

We may also face new regulatory costs and challenges that could have an adverse effect on our operations as a result of Brexit. The UK will lose the benefits of global trade agreements negotiated by the EU on behalf of its member states, which may result in increased trade barriers that could make our doing business in the EU and the EEA more difficult. Since the regulatory framework in the UK covering quality, safety and efficacy of therapeutic substances, clinical trials, marketing authorization, commercial sales and distribution

of therapeutic substances is derived from EU directives and regulations, Brexit could materially impact the future regulatory regime with respect to the approval of our current or future product candidates in the UK, now that the UK legislation has the potential to diverge from EU legislation. It remains to be seen how Brexit will impact regulatory requirements for product candidates and therapies in the UK in the long term. Any delay in obtaining, or an inability to obtain, any marketing authorizations, as a result of Brexit or otherwise, would delay or prevent us from commercializing our current or future product candidates in the UK and/or the EU and restrict our ability to generate revenue and achieve and sustain profitability. If any of these outcomes occur, we may be forced to restrict or delay efforts to seek marketing authorization in the UK and/or EU for our current or future product candidates, which could significantly and materially harm our business. Even prior to any change to the UK's relationship with the EU, the announcement of Brexit had created economic uncertainty surrounding the terms of Brexit and its consequences could adversely impact customer confidence resulting in customers reducing their spending budgets on our current or future product candidates, if approved, which could adversely affect our business, financial condition, results of operations and could adversely affect the market price of our ADSs.

We expect that Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the UK determines which EU laws to replicate or replace, including those related to data privacy and the regulation of medicinal products, as described above. Any of these effects of Brexit, and others we cannot anticipate, could negatively impact our business and results of operations.

Legal, political and economic uncertainty surrounding the United Kingdom's withdrawal from the European Union may be a source of instability in international markets, create significant currency fluctuations and risks of additional taxation, adversely affect our operations in the United Kingdom and pose additional risks to our business, revenue, financial condition, and results of operations.

Since a significant proportion of the regulatory framework in the United Kingdom applicable to our business and our product candidates is derived from European Union directives and regulations, Brexit could materially impact the regulatory regime with respect to the development, manufacture, importation, approval and commercialization of our product candidates in the United Kingdom or the European Union. For example, Great Britain will no longer be covered by the centralized procedures for obtaining EEA-wide marketing and manufacturing authorizations from the EMA (centralized marketing authorizations will continue to be valid in Northern lreland under the Northern Ireland Protocol) and a separate process for authorization of drug products will be required in Great Britain resulting in an authorization covering the United Kingdom or Great Britain only. For a period of two years from January 1, 2021, the Medicines and Healthcare products Regulatory Agency, or MHRA (the UK medicines and medical devices regulator) may rely on a decision taken by the European Commission on the approval of a new marketing authorization in the centralized procedure, in order to more quickly grant a Great Britain marketing authorization. A separate application will, however, still be required. The MHRA has published a series of guidance notes on how the process for authorization of medicines will now work, however exactly what implications this will have in practice remain unclear. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent us from commercializing our product candidates in the United Kingdom or the European Union and limit our ability to generate revenue and achieve and sustain profitability. If any of these outcomes occur, we may be forced to restrict or delay efforts to seek marketing authorization in the United Kingdom or the European Union for our product candidates, or incur significant additional expenses to operate our business, which could significantly and materially harm or delay our ability to generate revenues or achieve profitability of our business. Any further changes in international trade, tariff and import/export regulations as a result of Brexit or otherwise may impose unexpected duty costs or other non-tariff barriers on us. These developments, or the perception that any of them could occur, may significantly reduce global trade and, in particular, trade between the impacted nations and the United Kingdom. It is also possible that Brexit may negatively affect our ability to attract and retain employees, particularly those from the European Union.

The uncertainty concerning the United Kingdom's legal, political and economic relationship with the European Union following Brexit may be a source of instability in the international markets, create significant currency fluctuations, and/or otherwise adversely affect trading agreements or similar cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise).

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains express or implied forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "potential," "continue," "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this prospectus are based upon information available to our management as of the date of this prospectus and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- the success, cost and timing of our product development activities and clinical trials;
- the timing, scope or likelihood of regulatory filings and approvals, including timing of Investigational New Drug Application and Biological License Application filings for our current and future product candidates, and final U.S. Food and Drug Administration, European Medicines Agency, United Kingdom Medicines and Healthcare products Regulatory Agency or other foreign regulatory authority approval of our current and future product candidates;
- our ability to develop and advance our current and future product candidates and programs into, and successfully complete, clinical trials;
- our ability to establish future or maintain current collaborations or strategic relationships or obtain additional funding;
- the rate and degree of market acceptance and clinical utility of our current and future product candidates;
- the ability and willingness of our third-party collaborators to continue research and development activities relating to our product candidates;
- our and our collaborators' ability to obtain, maintain, defend and enforce our intellectual property protection for our product candidates, and the scope of such protection;
- our manufacturing, commercialization and marketing capabilities and strategy;
- future agreements with third parties in connection with the commercialization of our product candidates and any other approved products;
- regulatory developments in the United States and foreign countries;
- competitive companies, technologies and our industry and the success of competing therapies that are or may become available;
- our ability to attract and retain key scientific or management personnel;
- our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates;
- the accuracy of our estimates of our annual total addressable markets, future revenue, expenses, capital requirements and needs for additional financing;
- our expectations about market trends;
- our ability to overcome the challenges posed by the COVID-19 pandemic to the conduct of our business;
- our expectations regarding the period during which we qualify as an emerging growth company under the Jumpstart Our Business Startups Act of 2012, as amended; and

- our expectations regarding use of the proceeds from this offering.

You should refer to the section titled “Risk Factors” for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus is a part completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements in this prospectus by these cautionary statements.

USE OF PROCEEDS

We estimate that the net proceeds to us in this offering will be approximately $99.9 million, based on an assumed initial public offering price of $17.00 per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase 975,000 additional ADSs in full, we estimate that the net proceeds to us from this offering will be approximately $115.4 million, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per ADS would increase (decrease) the net proceeds to us from this offering by $6.0 million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same. An increase (decrease) of 1,000,000 in the number of ADSs we are offering would increase (decrease) the net proceeds to us from this offering by $15.8 million, assuming the assumed initial public offering price remains the same.

As of December 31, 2020, we had cash and cash equivalents of $43.3 million. In March 2021, we issued Series B Shares for aggregate gross proceeds of $125.2 million. We expect to use the net proceeds to us from this offering, together with our existing cash and cash equivalents, as follows:

- approximately $40.0 million to advance the development of VTP-300 for the treatment of HBV;
- approximately $30.0 million to advance the development of VTP-200 for the treatment of HPV;
- approximately $20.0 million to advance the development of VTP-850 for the treatment of prostate cancer;
- approximately $10.0 million to support co-funded programs, including the development of VTP-600 for the treatment of NSCLC, VTP-400 for the prevention of zoster and VTP-500 for the prevention of MERS; and
- the remaining proceeds for early stage research and development, continued development of our next-generation platform technologies, including for use in rapid deployment against new and emerging pandemic and epidemic threats, and other general corporate purposes.

This expected use of net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. We may also use a portion of the net proceeds to in-license, acquire or invest in additional businesses, technologies, products or assets. We cannot predict with certainty all of the particular uses for the net proceeds to be received upon the consummation of this offering or the amounts that we will actually spend on the uses set forth above. Predicting the cost necessary to develop product candidates and commercialize approved products can be difficult and the amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, our plans to develop our in-house product manufacturing capabilities, the status of and results from clinical trials, any collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

Based on our planned use of the net proceeds from this offering and our existing cash and cash equivalents, we estimate that such funds will be sufficient to fund our operations and capital expenditure requirements into the first half of 2024. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect.

Pending our use of proceeds from this offering, we plan to invest these net proceeds in a variety of capital preservation instruments, including short-term, interest bearing obligations and investment-grade instruments.

DIVIDEND POLICY

We have never declared or paid any cash dividend, and we do not anticipate declaring or paying any cash dividends in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. See "Risk Factors—General Risk Factors—We do not intend to pay dividends on our ADSs, so any returns will be limited to the value of our ordinary shares." We do not intend to pay dividends on our ADSs, so it is expected that any returns will be limited to the value of our ordinary shares.

Any future determination to pay dividends will be made at the discretion of our board of directors and will depend on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our board of directors may deem relevant. If we pay any dividends, we will pay the ADS holders to the same extent as holders of our ordinary shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See "Description of American Depositary Shares." Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

CORPORATE REORGANIZATION

Vaccitech plc is a public limited company with limited liability originally incorporated pursuant to the laws of England and Wales in March 2021 as a private limited company named Vaccitech Rx Limited, with nominal assets and liabilities, for the purpose of becoming the holding company of Vaccitech (UK) Limited (formerly Vaccitech Limited) and for the purpose of consummating the corporate reorganization described herein. Vaccitech (UK) Limited (formerly Vaccitech Limited) was formed as a separate company in January 2016. Vaccitech plc is a holding company which has not or will not have conducted any operations prior to this offering other than activities incidental to its formation, the corporate reorganization, and this offering.

Prior to the completion of this offering:

- Vaccitech Rx Limited became the direct holding company of Vaccitech (UK) Limited (formerly Vaccitech Limited).
- Vaccitech Limited changed its name to Vaccitech (UK) Limited.
- Vaccitech Rx Limited re-registered as a public limited company and changed its name to Vaccitech plc.

Vaccitech plc has five direct and indirect subsidiaries: Vaccitech (UK) Limited (formerly Vaccitech Limited), Vaccitech Australia Pty Limited, Vaccitech Oncology Limited, Vaccitech USA, Inc. and Vaccitech Italia S.R.L.

Therefore, investors in this offering will only acquire, and this prospectus only describes the offering of, ADSs representing ordinary shares of Vaccitech plc. The corporate reorganization will take place in several steps, some of which will be completed following the completion of this offering. We refer to the following steps, which are discussed in more detail below, as our "corporate reorganization":

Prior to completion of this offering:

- **Exchange of Vaccitech (UK) Limited (formerly Vaccitech Limited) Shares for Vaccitech Rx Limited Shares**: All shareholders of Vaccitech (UK) Limited (formerly Vaccitech Limited) exchanged each of the shares held by them for one share of Vaccitech Rx Limited to result in them holding the same percentage and class of newly issued shares of Vaccitech Rx Limited and, as a result, Vaccitech Rx Limited became the sole shareholder of Vaccitech (UK) Limited (formerly Vaccitech Limited). The series A shares and series B shares in Vaccitech Rx Limited had a nominal value at the time of issue of £2,500.00 and the ordinary shares in Vaccitech Rx Limited had a nominal value at the time of issue of £250.00.
- **Subdivision of each series A share and series B share in the share capital of Vaccitech Rx Limited**: Each series A share and each series B share resulting from the exchange described in the previous step was subdivided into (i) one share of the same class, with a nominal value of £2,499.00, and (ii) one deferred A share with a nominal value of £1.00.
- **Reduction of capital of Vaccitech Rx Limited**: Vaccitech Rx Limited reduced its issued share capital pursuant to Chapter 10 of Part 17 of the Companies Act 2006.
- **Re-registration of Vaccitech Rx Limited**: Vaccitech Rx Limited re-registered as a public limited company and changed its name to Vaccitech plc.
- **Reorganization of separate classes of shares of Vaccitech plc (except its deferred A shares) into a single class of ordinary shares, deferred B shares and deferred C shares**: The different classes of issued share capital of Vaccitech plc (except its deferred A shares) will be reorganized into a single class of ordinary shares, deferred B shares and deferred C shares.

Following completion of this offering:

- **Reorganization of separate classes of shares of Vaccitech (UK) Limited into a single class of ordinary shares**: The different classes of issued share capital of Vaccitech (UK) Limited will be reorganized into a single class of ordinary shares.

- **Reduction of Capital of Vaccitech (UK) Limited**: Vaccitech (UK) Limited may reduce its issued share capital pursuant to Chapter 10 of Part 17 of the Companies Act.

Exchange of Vaccitech (UK) Limited (formerly Vaccitech Limited) shares for Vaccitech Rx Limited shares

The issued share capital of Vaccitech (UK) Limited (formerly Vaccitech Limited) is divided into the following classes: ordinary shares, series A shares and series B shares. Prior to the completion of this offering, the shareholders of Vaccitech (UK) Limited (formerly Vaccitech Limited) exchanged each of these shares of Vaccitech (UK) Limited (formerly Vaccitech Limited) for one share of Vaccitech Rx Limited to result in them holding the same percentage and class of shares in Vaccitech Rx Limited. As a result, Vaccitech Rx Limited became the sole shareholder of Vaccitech (UK) Limited (formerly Vaccitech Limited).

Subdivision of each series A share and series B share in the share capital of Vaccitech Rx Limited

Each share in the share capital of Vaccitech Rx Limited resulting from the exchange described in the previous step was subdivided into (i) one share of the same class, with a nominal value of £2,499.00, and (ii) one deferred A share with a nominal value of £1.00.

Reduction of capital of Vaccitech Rx Limited

Vaccitech Rx Limited reduced its issued share capital pursuant to Chapter 10 of Part 17 of the Companies Act 2006 by way of the reduction of the nominal value of the Series A Shares and Series B Shares of £2,499.00 issued and outstanding to £0.10 per share and the nominal value of the ordinary shares of £250.00 issued and outsanding to £0.01 per share. Such reductions were approved by special resolutions passed by the shareholders of Vaccitech Rx Limited and credited to Vaccitech Rx Limited's reserves that are available for distribution.

Re-registration of Vaccitech Rx Limited as a public limited company and change of name to Vaccitech plc

Following the steps described above, Vaccitech Rx Limited re-registered as a public limited company and changed its name to Vaccitech plc. Special resolutions were passed by the shareholders of Vaccitech Rx Limited to approve the re-registration as a public limited company, the name change to Vaccitech plc and the adoption of new articles of association for Vaccitech plc appropriate for a public company.

Reorganization of separate classes of shares of Vaccitech plc (other than deferred shares) into a single class of ordinary shares

Pursuant to the terms of the articles of association of Vaccitech plc in effect at such time, all of the Series A Shares and Series B Shares of Vaccitech plc will be converted into a single class of ordinary shares and deferred B shares. All ordinary shares of Vaccitech plc will then be subdivided and each resultant ordinary share from the subdivision will be redesignated as one ordinary share and one deferred C share in order to ensure that the nominal value of Vaccitech plc's ordinary shares at the time of the initial public offering is £0.000025. Assuming an initial public offering price of $17.00 per ADS, which is the midpoint of the price range set forth on the cover of this prospectus, the ordinary shares, the Series A Shares and Series B Shares of Vaccitech plc outstanding on the date of this prospectus (other than deferred shares and with the possible exception of certain arrangements with limited number of executives of the company whose shares may be converted at different ratios) will be reorganized into one class of ordinary shares of Vaccitech plc as follows:

- Each ordinary share will be redesignated as 309 ordinary shares and 309 deferred C shares.
- Each Series A Share will be redesignated as 309 ordinary shares, 9 deferred B shares and 309 deferred C shares.
- Each Series B Share will be redesignated as 309 ordinary shares, 9 deferred B shares and 309 deferred C shares.

Reorganization of separate classes of shares of Vaccitech (UK) Limited into a single class of ordinary shares

Pursuant to the terms of the articles of association of Vaccitech (UK) Limited in effect at such time, the series A shares of Vaccitech (UK) Limited and the series B shares of Vaccitech (UK) Limited will be reorganized into ordinary shares of Vaccitech (UK) Limited.

Reduction of capital of Vaccitech (UK) Limited

Vaccitech (UK) Limited may reduce its issued share capital pursuant to Chapter 10 of Part 17 of the Companies Act 2006 by way of reduction in the nominal value of shares issued and outstanding and/or reduction of the amounts credited to the company's share premium account or other permitted undistributable reserve. Any such reduction of capital will be credited to the company's reserves that are available for distribution.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2020 on:

- an actual basis;
- a pro forma basis to give effect to (i) the issuance of 12,785,802 Series B Shares in March 2021, which included the conversion of our 2020 Notes into Series B Shares, and (ii) our corporate reorganization; and
- on a pro forma as adjusted basis giving effect to the pro forma adjustments set forth above and to give further effect to the sale of 6,500,000 ADSs in this offering, assuming an initial public offering price of $17.00 per ADS, which is the midpoint of the range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this information together with our consolidated financial statements and related notes appearing elsewhere in this prospectus and the information set forth under the sections titled "Selected Consolidated Financial Data," "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	AS OF DECEMBER 31, 2020		
	ACTUAL	PRO FORMA	PRO FORMA AS ADJUSTED[1]
		(in thousands) (unaudited)	
Cash and cash equivalents	$ 43,266	$166,612	$266,577
Long-term debt[2]	$ 46,172	$ 1,472	$ 1,472
Series A Shares	33,765	—	—
Shareholders' equity:			
Ordinary shares	—	1	1
Additional paid-in capital	19,531	221,341	321,306
Accumulated deficit	(55,591)	(55,591)	(55,591)
Accumulated other comprehensive loss	(1,243)	(1,243)	(1,243)
Non controlling interest	391	391	391
Total shareholders' (deficit) equity	(36,912)	164,899	264,864
Total capitalization	$ 43,025	$166,371	$266,336

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total equity and total capitalization by $6.0 million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same. An increase (decrease) of 1,000,000 in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total equity and total capitalization by $15.8 million, assuming no change in the assumed initial public offering price per ADS.

(2) Long-term debt is comprised of convertible loan notes (including derivative liabilities) and lease liability. Pro forma and pro forma as adjusted long-term debt reflects the conversion of our previously issued convertible loan notes into Series B Shares for cash consideration of approximately $43.0 million.

The number of ordinary shares outstanding in the table above does not include:

- 2,072,463 ordinary shares issuable upon the exercise of options for ordinary shares outstanding as of December 31, 2020, with a weighted-average exercise price of $0.0004 per share;
- 748,707 ordinary shares reserved for issuance under our EMI Option Scheme, or the Scheme, as of December 31, 2020, which shares will no longer be reserved following this offering;
- 3,675,680 ordinary shares that will be made available for future issuance under our 2021 Share Option and Incentive Plan upon the effectiveness of the registration statement of which this prospectus forms a part; and
- 367,568 shares reserved for future issuance under our 2021 Employee Share Purchase Plan upon the effectiveness of the registration statement of which this prospectus forms a part.

DILUTION

If you invest in the ADSs in this offering, your interest will be immediately diluted to the extent of the difference between the initial public offering price per ADS in this offering and the pro forma as adjusted net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ADS is substantially in excess of the net tangible book value per ADS. As of December 31, 2020, we had a historical net tangible book value of $(3.1 million), or $(0.40) per ordinary share ($(0.40) per ADS). Our net tangible book value per share represents total tangible assets (total assets less intangible assets) less total liabilities, divided by the number of ordinary shares outstanding on December 31, 2020.

Our pro forma net tangible book value as of December 31, 2020 was $164.9 million, or $5.98 per ordinary share ($5.98 per ADS). Pro forma net tangible book value represents the amount of our net tangible book value, after giving effect to (i) the issuance of 12,785,802 Series B Shares in March 2021, which included the conversion of our 2020 Notes into Series B Shares and (ii) our corporate reorganization.

After giving effect to (i) the issuance of 12,785,802 Series B Shares in March 2021, which included the conversion of our 2020 Notes into Series B Shares, (ii) our corporate reorganization and (iii) the sale of 6,500,000 ADSs in this offering at an assumed initial public offering price of $17.00 per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value at December 31, 2020 would have been $7.78 per ordinary share ($7.78 per ADS). This represents an immediate increase in pro forma as adjusted net tangible book value of $1.79 per ordinary share ($1.79 per ADS) to existing shareholders and immediate dilution of $9.22 per ADS to new investors. The following table illustrates this dilution to new investors purchasing ADSs in this offering:

Assumed initial public offering price per ADS		$17.00
Historical net tangible book value per ADS as of December 31, 2020	$(0.40)	
Increase per ADS attributable to the pro forma adjustments described above	6.38	
Pro forma net tangible book value per ADS as of December 31, 2020	5.98	
Increase in pro forma as adjusted net tangible book value attributable to new investors purchasing ADSs in this offering	1.79	
Pro forma as adjusted net tangible book value per ADS as of December 31, 2020		7.78
Dilution per share to new investors purchasing ADSs in this offering		$ 9.22

Each $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value after this offering by $0.18 per ADS, and would increase (decrease) dilution to new investors by $0.82 per ADS, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and the estimated offering expenses payable by us. Each increase (or decrease) of 1,000,000 in the number of ADSs we are offering would increase (or decrease) our pro forma as adjusted net tangible book value after this offering by $0.23 per ADS, and would increase (or decrease) dilution to new investors by $0.23 per ADS, assuming the assumed initial public offering price per ADS remains the same. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional ADSs in full, the pro forma as adjusted net tangible book value per ADS after the offering would be $8.00, the increase in net tangible book value per ADS to existing shareholders would be $0.22 and the immediate dilution in net tangible book value per ADS to new investors in this offering would be $0.22.

The following table summarizes, on the pro forma as adjusted basis described above as of December 31, 2020, the differences between the existing shareholders and the new investors in this offering with respect to the number of ordinary shares purchased from us (including ordinary shares in the form of ADSs), the

total consideration paid to us and the average price per ordinary share (including ordinary shares in the form of ADSs), based on an assumed initial public offering price of $17.00 per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	ORDINARY SHARES/ADS PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE PER ORDINARY SHARE/ADS
	NUMBER	PERCENT	AMOUNT	PERCENT	
Existing shareholders	27,564,345	80.9%	$219,775,806	66.5%	$ 7.97
New investors participating in this offering	6,500,000	19.1	110,500,000	33.5	17.00
Total	34,064,345	100.0%	$330,275,806	100.0%	

If the underwriters exercise their option to purchase additional ADSs in full, the percentage of ordinary shares held by existing shareholders will decrease to 79% of the total number of ordinary shares outstanding after the offering, and the number of shares held by new investors will be increased to 7,475,000, or 21% of the total number of ordinary shares outstanding after this offering.

The above discussions and tables are based on 27,564,345 ordinary shares issued and outstanding as of December 31, 2020, after giving effect to the issuance of 12,785,802 Series B Shares in March 2021, which included the conversion of the 2020 Notes into Series B Shares, and excludes:

- 2,072,463 ordinary shares issuable upon the exercise of options for ordinary shares outstanding as of December 31, 2020, with a weighted-average exercise price of $0.0004 per share;
- 748,707 ordinary shares reserved for issuance under our EMI Option Scheme, or the Scheme, as of December 31, 2020, which shares will no longer be reserved following this offering;
- 3,675,680 ordinary shares that will be made available for future issuance under our 2021 Share Option and Incentive Plan upon the effectiveness of the registration statement of which this prospectus forms a part; and
- 367,568 shares reserved for future issuance under our 2021 Employee Share Purchase Plan upon the effectiveness of the registration statement of which this prospectus forms a part.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables set forth our selected consolidated financial data for the periods ended on and as of the dates indicated. We derived the selected consolidated statements of operations data for the fiscal years ended December 31, 2019 and 2020 and the selected consolidated balance sheet data as of December 31, 2019 and 2020 from our audited consolidated financial statements included elsewhere in this prospectus. We changed our fiscal year end from January 31 to December 31, beginning with the fiscal year ended December 31, 2019. References to "year ended December 31, 2019" relate to the period from February 1, 2019 to December 31, 2019. References to "year ended December 31, 2020" relate to the period from January 1, 2020 to December 31, 2020. As a result, year ended December 31, 2019 is an eleven-month transition period, whereas year ended December 31, 2020 is, and our future fiscal years will be, twelve-month periods. Comparability of year ended December 31, 2019 to other fiscal years is therefore limited. Our historical results are not necessarily indicative of the results to be expected in any future period.

The selected consolidated financial data below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus. The selected consolidated financial data in this section are not intended to replace the consolidated financial statements and are qualified in their entirety by our consolidated financial statements and related notes included elsewhere in this prospectus. Our reporting currency is the U.S. dollar.

	Year ended December 31, 2019	Year ended December 31, 2020
		(in thousands, except share and per share data)
Consolidated Statement of Operations Data		
License revenue	$ 20	$ 2,552
Service revenue	203	405
Sale of viral seeds	115	—
Research grants and contracts	6,507	1,863
Total revenue	6,845	4,820
Operating expenses		
Research and development	29,842	14,386
General and administrative	2,668	10,481
Total operating expenses	32,510	24,867
Loss from operations	(25,665)	(20,047)
Other income (expense):		
Change in fair value of derivatives	—	2,039
Unrealized foreign exchange gain on convertible loan notes	—	448
Interest expense	(133)	(3,600)
Interest income	40	—
Gain from disposal of property and equipment	4	—
Research and development incentives	2,976	3,279
Other income	80	42
Total other income	2,967	2,208
Tax expense	—	(95)
Net loss	(22,698)	(17,934)
Net loss attributable to noncontrolling interest	1,968	228
Net loss attributable to Vaccitech shareholders	$(20,730)	$ (17,706)
Weighted-average ordinary shares outstanding, basic and diluted	23,469	25,581
Net loss per share attributable to ordinary shareholders, basic and diluted	$(883.27)	$ (692.16)
Pro forma weighted-average ordinary shares outstanding, basic and diluted (unaudited)[(1)]		14,722,614
Pro forma net loss per share, basic and diluted (unaudited)[(1)]		$ (1.20)

(1) See Note 4 to our consolidated financial statements appearing at the end of this prospectus for further details on the calculation of pro forma basic and diluted net loss per share attributable to ordinary shareholders, further adjusted for the 309-for-one forward split of our ordinary and preferred shares, which will become effective prior to the completion of this offering.

	December 31,	
	2019	2020
	(in thousands)	
Consolidated Balance Sheet Data		
Cash and cash equivalents	$ 11,432	$ 43,266
Working capital[(1)]	10,497	40,260
Total assets	19,043	50,666
Long-term debt[(2)]	1,606	46,172
Total liabilities	7,358	53,813
Series A Shares	33,765	33,765
Total shareholders' deficit	(22,079)	(36,912)

(1) Working capital is defined as current assets less current liabilities.

(2) Long-term debt includes convertible loan notes and lease liability.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Selected Consolidated Financial Data" and our audited consolidated financial statements and related notes included elsewhere in this prospectus. This discussion and other parts of this prospectus contain forward-looking statements that involve risks and uncertainties, such as our plans, objectives, expectations, intentions and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" included elsewhere in this prospectus. For convenience of presentation, some of the numbers have been rounded in the text below.

We changed our fiscal year end from January 31 to December 31, beginning with the fiscal year ended December 31, 2019. The change was intended to more closely align our fiscal year end with our business cycle and that of our industry. References to "year ended December 31, 2019" relate to the period from February 1, 2019 to December 31, 2019. References to "year ended December 31, 2020" relate to the period from January 1, 2020 to December 31, 2020. As a result, year ended December 31, 2019 is an eleven-month transition period, whereas year ended December 31, 2020 is, and our future fiscal years will be, twelve-month periods. Comparability of year ended December 31, 2019 to other fiscal years is therefore limited.

Overview

We are a clinical-stage biopharmaceutical company engaged in the discovery and development of novel immunotherapeutics and vaccines for the treatment and prevention of infectious diseases and cancer. We use our proprietary platform to develop product candidates that stimulate powerful, targeted immune responses against pathogens and tumor cells. We design our product candidates to stimulate immune responses that are robust, highly specific, and are differentiated by the magnitude of the T cell populations induced, which exhibit critical functionality and durability. We are focused on applying our platform capabilities and the expertise of our team to address significant unmet medical needs in two settings—the therapeutic setting, for the treatment of chronic infectious diseases and cancer, and the prophylactic setting, for the prevention of infectious diseases, based on our platform's ability to respond rapidly to epidemic and pandemic threats.

We have a broad pipeline of both clinical and preclinical stage therapeutic and prophylactic programs. Our current therapeutic programs include VTP-300 for the treatment of chronic hepatitis B infection, or CHB, VTP-200 for the treatment of human papilloma virus infection, or HPV, VTP-850 for the treatment of prostate cancer and VTP-600 for the treatment of non-small cell lung cancer, or NSCLC. Our current prophylactic programs include VTP-400 for the prevention of herpes zoster, or shingles, and VTP-500 for the prevention of Middle East respiratory syndrome, or MERS. In addition, we co-invented a COVID-19 vaccine candidate with the University of Oxford, which we assigned to Oxford University Innovation, or OUI, to facilitate the license of those rights by OUI to AstraZeneca UK Limited, or AstraZeneca. The product candidate is now known as COVID-19 Vaccine AstraZeneca, which we refer to as AZD1222.

We have funded our operations to date primarily from private placements of our ordinary and preferred shares, with aggregate gross proceeds of approximately $175.2 million, private placements of loan notes convertible into ordinary shares with aggregate gross proceeds of $41.2 million between July 2020 and November 2020, as well as from grants and licensing agreements, including a $8.6 million grant received from Biomedical Advanced Research and Development Agency, or BARDA, as part of funding agreements for our influenza studies, research tax credit payments of $7.0 million, investments from non-controlling interest of $3.0 million and a $2.5 million upfront payment from OUI in July 2020 in connection with the Amendment, Assignment and Revenue Share Agreement, or the OUI License Agreement Amendment, related to the licensing of the COVID-19 vaccine candidate now known as AZD1222. We do not expect to generate revenue from any of our own product candidates until we obtain regulatory authorization for one or more of such product candidates, if at all, and commercialize our products, or we enter into out-licensing agreements with third parties. We may receive some revenue pursuant to the OUI License Agreement Amendment with OUI with respect to the AstraZeneca COVID-19 vaccine candidate AZD1222 in certain circumstances if it receives marketing approval from regulatory authorities and is sold commercially. Substantially all of our net losses have resulted from costs incurred in connection with our research and development activities and from general and administrative costs associated with our operations.

We have incurred net losses each year since inception. In 2019, we changed our financial year end from January 31 to December 31. Our net losses include net losses of $22.7 million and $17.9 million for the year ended December 31, 2019 and for the year ended December 31, 2020, respectively. As of December 31, 2020, we had an accumulated deficit of $55.6 million and we do not expect positive cash flows from operations in the foreseeable future. We expect to continue to incur net operating losses for at least the next several years as we advance our product candidates through clinical development, seek regulatory approval, prepare for approval, and in some cases proceed to commercialization of our product candidates, as well as continue our research and development efforts and invest to establish a commercial manufacturing facility, as and when appropriate.

At this time, we cannot reasonably estimate, or know the nature, timing and estimated costs of all of the efforts that will be necessary to complete the development of any of our product candidates that we develop through our programs. We are also unable to predict when, if ever, material net cash inflows will commence from sales of product candidates we develop, if at all. This is due to the numerous risks and uncertainties associated with developing product candidates to approval and commercialization, including the uncertainty of:

- successful completion of preclinical studies and clinical trials;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- acceptance of investigational new drug applications, or INDs, for our planned clinical trials or future clinical trials;
- successful enrollment and completion of clinical trials;
- data from our clinical program supporting approvable and commercially acceptable risk/benefit profiles for our product candidates in the intended populations;
- receipt and maintenance of necessary regulatory and marketing approvals from applicable regulatory authorities, in the light of the commercial environment then existent;
- scale-up of our manufacturing processes and formulation of our product candidates for later stages of development and commercial production;
- establishing either our own manufacturing capabilities or satisfactory agreements with third-party manufacturers for clinical supply for later stages of development and commercial manufacturing;
- entry into collaborations where appropriate to further the development of our product candidates;
- obtaining and maintaining intellectual property and trade secret protection or regulatory exclusivity for our product candidates as well as qualifying for, maintaining, enforcing and defending such intellectual property rights and claims;
- successfully launching or assisting with the launch of commercial sales of our product candidates following approval;
- acceptance of each product’s benefits and uses by patients, the medical community and third-party payors following approval;
- the prevalence and severity of any adverse events experienced with our product candidates in development;
- establishing and maintaining a continued acceptable safety profile of the product candidates following approval;
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors if necessary or desirable; and
- effectively competing with other therapies.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and/or timing associated with the development of that product candidate or could prevent continuation of that program being in the company's interests. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate will be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to patient enrollment or other reasons, we might be required to expend significant additional financial resources and time on the completion of clinical development. In some circumstances, such as the emergence of a significantly more effective therapy from a competitor, it may be appropriate to discontinue a product candidate program.

Without giving effect to the net proceeds from this offering, we expect that our cash balance at December 31, 2020 together with the cash proceeds received from the issuance of our Series B Shares in March 2021 will enable us to fund our operating expenses and capital requirements for the foreseeable future. To address our capital needs, including our planned clinical trials and other expenditures, we may need to obtain additional capital. Adequate financing opportunities might not be available, when and if needed, on acceptable terms or at all. See Note 2 to our consolidated financial statements appearing at the end of this prospectus for additional information on our assessment.

Impact of the COVID-19 Pandemic

The spread of COVID-19, which we refer to as the COVID-19 pandemic, and the policies and regulations implemented by governments in response to the COVID-19 pandemic have had a significant impact, both directly and indirectly, on the global economy and our business and operations, including in particular the interruption of our clinical trial activities and potential interruption to our supply chain. For example, the initiation of our Phase 1/2a clinical trial for VTP-200 and our Phase 1 clinical trial for VTP-500, which are being conducted at the University of Oxford sites, have been delayed and paused, respectively due to COVID-19. If the disruption due to the COVID-19 pandemic continues, our planned future preclinical and clinical development for our other product candidates could also be delayed due to government orders and site policies as a result of the pandemic. The pandemic and government measures taken in response have also had a significant impact, both direct and indirect, on businesses and commerce, as worker shortages have occurred; supply chains have been disrupted; facilities and production have been suspended; and demand for certain goods and services, such as medical services and supplies, has spiked, while demand for other goods and services, such as travel, has fallen. In response to the spread of COVID-19, we have mandated that our non-laboratory based employees, such as clinical, manufacturing, finance, administrative, quality, regulatory and program managers continue their work outside of our offices and limited the number of staff in any given research and development laboratory at any time. Our increased reliance on personnel working from home may negatively impact productivity, increase the potential risks of data privacy or security breaches, or disrupt, delay, or otherwise adversely impact our business.

We are still assessing our business plans and the impact the COVID-19 pandemic may have on our ability to advance the development of our product candidates as a result of adverse impacts on the research sites, service providers, vendors, or suppliers on whom we rely, or to raise financing to support the development of our ongoing product candidate development. No assurances can be given that this analysis will enable us to avoid part or all of any impact from the COVID-19 pandemic, including downturns in business sentiment generally or in our sector in particular. We cannot currently predict the scope and severity of any potential business shutdowns or disruptions, but if we or any of the third parties on whom we rely or with whom we conduct business were to experience shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially and adversely impacted.

Components of Our Operating Results

Revenue

To date, we have not generated any revenue from product sales and do not expect to do so in the near future, if at all. Our revenue to date has been derived from a research grant from BARDA, a research, collaboration and license agreement with Enara Bio and the OUI License Agreement Amendment with OUI relating to AZD1222.

In April 2020, we entered into the OUI License Agreement Amendment with OUI in respect of our rights to use the ChAdOx1 technology in COVID-19 vaccines to facilitate the license of those rights by OUI to AstraZeneca. Under this agreement, we are entitled to receive from OUI a share of payments, including royalties and milestones, received by OUI from AstraZeneca in respect of this vaccine. Further details on the OUI License Agreement Amendment can be found under the section titled "Business—Our Collaboration and License Agreements—OUI License Agreement Amendment." As a direct result of the OUI License Agreement Amendment, we received a payment of $2.5 million, of which we recognized $2.5 million as revenue during the year ended December 31, 2020.

We determined that we have no further performance obligations under the terms of the OUI License Agreement Amendment, which comprised the transfer of intellectual property rights only. Accordingly, we plan to recognize these and any future amounts as revenue when received.

Operating Expenses

Our operating expenses since inception have consisted of research and development costs and general administrative costs.

Research and Development Expenses

Since our inception, we have focused significant resources on our research and development activities, including establishing and building on our adenovirus platform, further enhancing our in-licensed ChAdOx1, ChAdOx2 and MVA vectors, developing a new next-generation adenoviral vector, conducting preclinical studies, developing various manufacturing processes, and advancing clinical development of our programs including Phase 2 clinical trials for VTP-100, which we subsequently discontinued development of, as well as initiating the clinical trials for VTP-200 and VTP-300, and readying VTP-600 and VTP-850 for clinical trials. Research and development activities account for the major portion of our operating expenses. Research and development costs are expensed as incurred. These costs include:

- salaries, benefits and other related costs, including share-based compensation, for personnel engaged in research and development functions;
- expenses incurred in connection with the development of our programs including preclinical studies and clinical trials of our product candidates, under agreements with third parties, such as consultants, contractors, academic institutions and CROs;
- the cost of manufacturing drug products for use in preclinical development and clinical trials, including under agreements with third parties, such as CMOs, consultants and contractors;
- laboratory costs;
- leased facility costs, equipment depreciation and other expenses, which include direct and allocated expenses; and
- intellectual property costs incurred in connection with filing and prosecuting patent applications as well as third-party license fees.

General and Administrative Expenses

Our general and administrative expenses consist primarily of personnel costs in our executive, finance, business development and other administrative functions. Other general and administrative expenses include consulting fees and professional service fees for auditing, tax and legal services, rent expenses related to our offices, depreciation and other central non-research costs. We expect our general and administrative expenses to continue to increase in the future as we expand our operating activities and potentially prepare for manufacturing and/or commercialization of our current and future product candidates. These costs would normally increase as our headcount rises to allow full support for our operations as a public company, including increased expenses related to legal, accounting, regulatory and tax-related services associated with maintaining compliance with requirements of the Nasdaq Global Market and the Securities and Exchange Commission, directors and officers liability insurance premiums and investor relations activities.

Other Income (Expense), Net

Interest Expense

Interest expense results primarily from our convertible loan notes, which carry a market rate of interest. These notes have been issued since July 2020.

Research and development incentives

We have received an aggregate total of $7.0 million of research and development relief since inception under corporation tax relief on research and development projects incentive programs in the United Kingdom and Australia since inception. We account for such relief received as other income. For the year ended December 31, 2019 and for the year ended December 31, 2020, we recognized a total of $3.0 million and $3.3 million of research and development incentives, respectively.

Income Taxes

Income tax expense results from foreign minimum income tax and profit on a legal entity basis. The losses that we have incurred since inception result primarily from the losses of our main United Kingdom operating entity and its Australian subsidiary. As of December 31, 2020, we had foreign net operating loss balances to be carried forward for tax purposes of $23.2 million, resulting in a potential unrecognised net deferred tax asset of $4.5 million. We have considered that at present there is not sufficient certainty that these tax losses carried forward can be used in all or in part, and so it is more likely than not that we will not realize the benefits of the deferred tax asset. As a result, we have not taken the deferred tax asset to the balance sheet as a full valuation allowance as of December 31, 2020.

Results of Operations

We changed our fiscal year end from January 31 to December 31, beginning with the fiscal year ended December 31, 2019. The change was intended to more closely align our fiscal year end with our business cycle and that of our industry. References to “year ended December 31, 2019” relate to the period from February 1, 2019 to December 31, 2019. References to “year ended December 31, 2020” relate to the period from January 1, 2020 to December 31, 2020. As a result, year ended December 31, 2019 is an eleven-month transition period, whereas year ended December 31, 2020 is, and our future fiscal years will be, twelve-month periods. Comparability of year ended December 31, 2019 to other fiscal years is therefore limited.

Comparison of the years ended December 31, 2019 and 2020

The following table sets forth the significant components of our results of operations (in thousands for the years ended December 31, 2019 and 2020):

	Year ended December 31, 2019	Year ended December 31, 2020
Total revenue	$ 6,845	$ 4,820
Operating expenses:		
Research & development	29,842	14,386
General and administrative	2,668	10,481
Total operating expenses	32,510	24,867
Loss from operations	(25,665)	(20,047)
Other income (expense)		
Change in fair value of derivatives	—	2,039
Unrealized foreign exchange gain on convertible loan notes	—	448
Interest expense	(133)	(3,600)
Research and development incentives	2,976	3,279
Other income	124	42
Total other income	2,967	2,208
Tax expense	—	(95)
Net loss	$(22,698)	$(17,934)

Revenue

For the year ended December 31, 2019, our revenue primarily consisted of $6.5 million of reimbursement of research and development expenses from BARDA. For the year ended December 31, 2020, our revenue primarily consisted of $2.5 million of license revenue from OUI and $1.6 million of reimbursement of research and development expenses from BARDA.

Research and Development Expenses

Our research and development expenses for the year ended December 31, 2019 and for the year ended December 31, 2020 were $29.8 million and $14.4 million, respectively. Personnel-related expenses were $3.1 million and $3.0 million, respectively, as result of our static headcount growth owing to the COVID-19 pandemic. Facility-related expenses were $0.1 million and $0.3 million for the year ended December 31, 2019 and the year ended December 31, 2020, respectively, reflecting the full-period cost of a move made to a larger laboratory and office space in 2019 as a result of our increased research and development needs and headcount. Direct expenses for outside services and consultants and laboratory materials were $26.0 million for the year ended December 31, 2019 and $10.3 million for the year ended December 31, 2020 and mainly comprised costs for manufacturing of clinical trial materials, costs for clinical trials and costs for external preclinical services and sample testing.

The following table summarizes our research and development expenses by product candidate or program (in thousands):

	Year ended December 31, 2019	Year ended December 31, 2020
Direct research and development expenses by program:		
VTP-200 HPV:	$ 4,168	$ 1,716
VTP-300 HBV	1,993	3,646
VTP-600 NSCLC	5,313	1,598
VTP-800/VTP-850 Prostate cancer	7	119
Other and earlier-stage programs	14,470	3,245
Internal research and development expenses:		
Personnel-related (including share-based compensation)	3,098	2,966
Facility-related	101	191
Other internal costs	692	905
Total research and development expenses	$29,842	$14,386

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2019 were $2.7 million, which were mainly attributable to operating lease costs, plus personnel expenses of $0.9 million and professional fees and consulting fees of $1.0 million. For the year ended December 31, 2020, general and administrative expenses were $10.5 million, mainly attributable to an increase in fundraising activities, including personnel expenses of $5.4 million, professional fees and consulting fees of $3.2 million.

Change in Fair Value of Derivatives

Change in the fair value of derivatives for the year ended December 31, 2020 was $2.0 million, which was mainly attributable to bifurcation of embedded conversion options of convertible loan notes issued throughout 2020.

Unrealized Foreign Exchange Gain on Convertible Loan Notes

Unrealized foreign exchange on convertible loan notes for the year ended December 31, 2020 was $0.4 million, which resulted from part of the convertible loan notes issued in British Pound Sterling.

Interest Expense

For the year ended December 31, 2019, interest expense was $0.1 million, which primarily relate to operating lease expense. For the year ended December 31, 2020, interest expense was $3.6 million, mainly comprising of interest on convertible loan notes issued throughout 2020.

Research and Development Incentives

Research and development incentives for the year ended December 31, 2019 and for the year ended December 31, 2020 were $3.0 million and $3.3 million, respectively, and primarily consisted of our entitlement to a research and development tax relief for small and medium-sized enterprises in the United Kingdom.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have funded our operations primarily through private placements of our ordinary and preferred shares as well as from grants and research incentives, various agreements with public funding agencies, and most recently from an upfront payment from OUI in connection with the OUI License Agreement Amendment and the issuance of convertible loan notes. Through December 31, 2020, we had received gross proceeds of approximately $89.1 million from the issuance of our ordinary and preferred shares and convertible loan notes. As of December 31, 2020, we had cash and cash equivalents of $43.3 million. Key financing and corporate milestones include the following:

- In March 2016, we raised gross proceeds of approximately $14.0 million from the issuance of our seed round of ordinary shares.
- Between November 2017 and December 2018, we raised gross proceeds of $33.9 million from the issuance of our Series A Shares.
- Between July 2020 and November 2020, we raised gross proceeds of $41.2 million from the issuance of convertible loan notes.
- In March 2021, we raised gross proceeds of $125.2 million from the issuance of our Series B Shares.

We do not expect positive cash flows from operations in the foreseeable future, if at all. Historically, we have incurred operating losses as a result of ongoing efforts to develop our heterologous ChAdOx1-MVA prime-boost immunotherapy platform and our product candidates, including conducting ongoing research and development, preclinical studies, clinical trials, providing general and administrative support for these operations and developing our intellectual property portfolio. We expect to continue to incur net operating losses for at least the next few years as we progress clinical development, seek regulatory approval, prepare for and, if approved, proceed to manufacture and commercialization of our most advanced product candidates. Operating profits may arrive earlier if programs are licensed or sold to third parties before final approval, but this cannot be guaranteed.

Cash Flows

The following table sets forth a summary of the primary sources and uses of cash (in thousands for the years ended December 31, 2019 and 2020):

	Year ended December 31, 2019	Year ended December 31, 2020
Net cash used in operating activities	$(18,682)	$(11,028)
Net cash used in investing activities	(124)	(293)
Net cash provided by financing activities	2,044	41,435
Effect of exchange rates on cash and cash equivalents	(444)	1,720
Net decrease in cash and cash equivalents	$(17,206)	$ 31,834

Cash Used in Operating Activities

During the year ended December 31, 2019, net cash used in operating activities was $18.7 million, primarily resulting from our net loss of $22.7 million, adjusted by share based compensation of $0.8 million, depreciation of $0.3 million and changes in our operating assets and liabilities, net of $2.9 million. During

the year ended December 31, 2020, net cash used in operating activities was $11.0 million, primarily resulting from our net loss of $17.9 million, adjusted by share based compensation of $3.6 million, depreciation of $0.2 million and changes in our operating assets and liabilities, net of $2.0 million.

Net Cash Used in Investing Activities

During the year ended December 31, 2019 and the year ended December 31, 2020, cash used in investing activities was $0.1 million and $0.3 million, respectively, which resulted from capital expenditures in connection with the new labs and improvements to expand our laboratory space and for purchase of property and equipment.

Net Cash Provided by Financing Activities

During the year ended December 31, 2019, cash provided by financing activities was $2.0 million primarily representing capital contributions from non-controlling interest. During the year ended December 31, 2020, cash provided by financing activities was $41.4 million, consisting of $41.2 million of proceeds from the issuance of convertible loan notes and $0.3 million of capital contributions from non-controlling interest.

Options Granted

The following table sets forth by grant date the number of shares underlying options granted since February 1, 2019, the exercise price per share of the options, the fair value per share on each grant date, and the estimated fair value per share of the options on each grant date:

Year ended December 31, 2019					
Grant Date	Number Granted	Underlying Security per Share	Weighted Average Exercise Price	Estimated Fair Value per Option at Grant Date	Intrinsic Value at Grant Date
August 2019	264,195	$0.000035 Ordinary shares	$0.00042	$4.27	$4.27

Year ended December 31, 2020					
Grant Date	Number Granted	Underlying Security per Share	Weighted Average Exercise Price	Estimated Fair Value per Option at Grant Date	Intrinsic Value at Grant Date
January 2020	302,820	$0.000035 Ordinary shares	$0.00036	$4.98	$4.98
November 2020	460,410	$0.000035 Ordinary shares	$0.00042	$6.28	$6.28

Year ended December 31, 2021					
Grant Date	Number Granted	Underlying Security per Share	Weighted Average Exercise Price	Estimated Fair Value per Option at Grant Date	Intrinsic Value at Grant Date
February 2021	364,620	$0.000035 Ordinary shares	$0.00003	$9.14	$9.14

In determining the compensation expense in our consolidated statements of operations and comprehensive loss, we estimated the fair value of our ordinary shares as of the date of each option grant. See “Critical Accounting Policies and Use of Estimates—Share based Compensation.”

Future Funding Requirements

To date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, undertaking preclinical studies and conducting clinical trials of our product candidates. As a result, we are not yet profitable and have incurred losses in each period since our inception in 2016. As of December 31, 2020, we had an accumulated deficit of $55.6 million. We expect to continue to incur significant losses for the foreseeable future. We anticipate that our expenses will increase substantially as we:

- pursue the clinical and preclinical development of our current product candidates;
- use our technologies to advance additional product candidates into preclinical and clinical development;
- seek marketing authorizations for product candidates that successfully complete clinical trials, if any;
- attract, hire and retain additional clinical, regulatory, quality control and other scientific personnel;
- establish our manufacturing capabilities through third parties or by ourselves and scale-up manufacturing to provide adequate supply for clinical trials and commercialization, including any manufacturing finishing and logistics personnel;
- expand our operational, financial and management systems and increase personnel appropriately, including personnel to support our manufacturing and commercialization efforts and our operations as a public company;
- maintain, expand, enforce, and protect our intellectual property portfolio as appropriate;
- establish sales, marketing, medical affairs and distribution teams and infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly;
- acquire or in-license other product candidates and technologies; and
- incur additional legal, accounting and other expenses in operating our business, including office expansion and the additional costs associated with operating as a public company.

Even if we succeed in commercializing one or more of our product candidates, we will continue to incur substantial research and development and other expenditure to develop and market additional product candidates. We may encounter unforeseen expenses, difficulties, complications, delays and other factors that may adversely affect our business. The size of our future net losses will depend on the rate of future growth of our expenses combined with our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our shareholders' equity and working capital unless and until eliminated by revenue growth.

Even if we consummate this offering, we may require substantial additional financing in the future to meet any such unanticipated factors and a failure to obtain this necessary capital could force us to delay, limit, reduce or terminate our product development programs, commercialization efforts or other operations.

Since our foundation, we have invested a significant portion of our efforts and financial resources in research and development activities for our ChAdOx1, ChAdOx2 and MVA technologies and our product candidates derived from these technologies. Preclinical studies and especially clinical trials and additional research and development activities will require substantial funds to complete. We believe that we will continue to expend substantial resources for the foreseeable future in connection with the development of our current product candidates and programs as well as any future product candidates we may elect to pursue, as well as the gradual gaining of control over our required manufacturing capabilities and other corporate functions. These expenditures will include costs associated with conducting preclinical studies and clinical trials, obtaining regulatory approvals, and potentially in-house manufacturing and supply, as well as marketing and selling any products approved for sale. In addition, other unanticipated costs may arise as outlined above. Because the outcome of any preclinical study or clinical trial is uncertain and the rate of change of third party costs is also unpredictable, we cannot reasonably estimate now the actual amounts which will be necessary to complete the development and commercialization of our current or future product candidates successfully.

Our future capital requirements may depend on many factors, including:

- the scope, progress, results and costs of researching and developing our current and future product candidates and programs, and of conducting preclinical studies and clinical trials;

- the number and development requirements of other product candidates that we may pursue, and of other indications for our current product candidates that we may pursue;
- the stability, scale and yield of future manufacturing processes as we scale-up production and formulation of our product candidates either internally or externally for later stages of development and commercialization;
- the timing of, success achieved and the costs involved in obtaining regulatory and marketing approvals and developing our ability to establish license or sale transactions and/or sales and marketing capabilities, if any, for our current and future product candidates if clinical trials and approval processes are successful;
- the success of our collaborations with CanSino, CRUK and the Ludwig Institute and any future collaboration partners;
- the success of OUI's licensed product candidate with AstraZeneca;
- our ability to establish and maintain collaborations, strategic licensing or other arrangements and the financial terms of such agreements;
- the cost to the company of commercialization activities for our current and future product candidates that we may take on, whether alone or with a collaborator;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent and other intellectual property claims, including litigation costs and the outcome of such litigation;
- the timing, receipt and amount of sales of, or royalties or other income from, our future products, if any; and
- the emergence and success or otherwise of competing oncology and infectious disease therapies and other market developments.

A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development of that product candidate, in either direction. Furthermore, our operating plans may change in the future owing to research outcomes or other opportunities, and we may need additional funds to meet operational needs and capital requirements associated with such altered operating plans.

We do not have any committed external source of funds or other support for our development efforts at this time. It is expected that the license agreement between OUI and AstraZeneca may produce some revenue, of which a share would be due to us pursuant to the OUI License Agreement Amendment, but at present it is not possible to predict how much this revenue would be, or when it may be received, with much certainty. Until we can generate sufficient product and royalty revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or privately-placed equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements as well as grant funding. Based on our research and development plans, we expect that the net proceeds from this offering, together with our existing cash and cash equivalents, plus the proceeds from the issuance of Series B Shares in March 2021, will enable us to fund our operating expenses and capital expenditure requirements into the first half of 2024. These estimates are based on assumptions that may prove to be wrong, and we could use our available capital resources more quickly than we expect.

If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. If we raise additional capital through public or privately-placed equity offerings of securities, the terms of these securities or offerings may include liquidation or other preferences that adversely affect our other shareholders' rights. Furthermore, to the extent that we raise additional capital through the sale of ordinary or preferred shares, or of securities convertible or exchangeable into ordinary shares, existing ownership interests will be diluted. If we raise additional capital through debt financing, we would most probably be subject to fixed payment obligations

and may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, licensing or selling assets, making capital expenditures or declaring dividends. If we are unable to obtain additional funding on favorable terms as and when needed, we may have to delay, reduce the scope of or terminate one or more of our research and development programs or clinical trials, or license or sell one or more assets which were originally planned to be retained.

Contractual Obligations and Commitments

Operating Leases

We lease office and laboratory space from OSI in Oxford, England under a non-cancellable operating lease with a contractual term expiring in 2028. As of December 31, 2020, our future lease payments under this operating lease were $2.2 million of which $0.3 million is payable with the next 12 months and $1.9 million beyond the next 12 months.

Between July 2020 and November 2020, we raised gross proceeds of $41.2 million from the issuance of convertible loan notes which mature in June 2023 if not converted before then. As of December 31, 2020, we had a liability $44.7 million. As a result of completion of our Series B funding, the convertible loan notes were converted automatically at the time of completion into Series B Shares for cash consideration of approximately $43 million. The Series B Shares will automatically convert into one ordinary share and nine deferred shares on completion of the sale of ADS in this offering. See “Capitalization” and “Dilution” for additional information.

We have contractual obligations to make certain potential contingent payments under license agreements we have entered into with various universities and partners pursuant to which we have in-licensed certain intellectual property, including our license agreements with OUI and CanSino. We are unable to estimate the quantum of these potential contingent payments in the next 12 months from the most recent fiscal period end or beyond the next 12 months as of the date of this prospectus as the timing, quantum and likelihood of these contingent payments are not known and dependent upon the achievement by us of specified clinical, regulatory and commercial events, as applicable, which have not occurred as of the date of this prospectus. See “Business—Our Collaboration and License Agreements” for additional information about these license agreements, including with respect to potential payments thereunder.

We enter into contracts in the normal course of business with CROs for clinical trials, preclinical research studies and testing, as well as with CMOs for manufacturing and other services and with other parties for products for operating purposes. These contracts generally provide for termination upon notice, and therefore we believe that our non-cancellable obligations under these agreements are not material.

Intellectual Property Licenses

In March 2016, we entered into a license agreement, or the 2016 OUI License Agreement (as amended in January 2019 and April 2020), with OUI for the development and commercialization of vaccines for influenza, cancer (including therapeutic and prophylactic vaccines and including cancer associated with viral infections), varicella zoster and MERS. Pursuant to the 2016 OUI License Agreement, OUI granted us a worldwide license under certain patent rights of OUI, which are exclusive in certain fields and non-exclusive in others. Pursuant to the 2016 OUI License Agreement, we are obligated to pay OUI a low single-digit royalty (that varies based on indications) on net sales of any product or process produced by or using the technology licensed under the agreement, and to pay a mid-single digit royalty on any royalties paid to us by any sublicensee and a high-single digit royalty on non-royalty sublicensing income (excluding milestone payment income overlapping with milestone payments paid to OUI and income used to fund research and development). In addition, we are required to pay OUI milestone payments of up to an aggregate of £14.8 million upon the achievement of specified development, regulatory and commercial milestones.

In the year ended December 31, 2019 or in the year ended December 31, 2020, we did not incur any licensing fee payments from intellectual property licenses as research and development expenses.

For additional information on these license agreements, please see “Business—Our Collaboration and License Agreements.”

Critical Accounting Policies and Use of Estimates

This discussion and analysis of financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or US GAAP. The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its estimates, including those related to accruals for external manufacturing of clinical trial material as well as clinical study conduct, fair value of assets and liabilities, and the fair value of ordinary shares and share-based compensation. Management bases its estimates on historical experience and on various other market-specific and relevant assumptions that management believes to be reasonable under the circumstances. Actual results could differ from those estimates.

While our significant accounting policies are more fully described in the notes to our audited financial statements included elsewhere in this prospectus, we believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our financial statements and understanding and evaluating our reported financial results.

Going Concern

The consolidated financial statements included elsewhere herein have been presented on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. We have financed our activities principally from the issuance of ordinary and preferred equity securities and convertible loan notes. We have experienced recurring losses since inception and expect to incur additional losses in the future in connection with research and development activities. Our ability to continue as a going concern is dependent upon our ability to raise additional debt and equity capital. There can be no assurance that such capital will be available in sufficient amounts or on terms acceptable to us. The consolidated financial statements included elsewhere herein do not include any adjustments relating to the recoverability of the recorded assets or the classification of liabilities that may be necessary should we be unable to continue as a going concern.

We incurred a net loss of $22.7 million and used $18.7 million in cash to fund operations during the year ended December 31, 2019 and $17.9 million and $11.0 million, respectively, for the year ended December 31, 2020. We had an accumulated deficit of $55.6 million as of December 31, 2020. As of December 31, 2020, we had $43.3 million in cash and cash equivalents. We also raised $125.2 million in equity issuances subsequent to December 31, 2020 and through the issuance date of the financial statements for the period ended December 31, 2020 (see Note 16 to the Consolidated Financial Statements). Our management believes that we have sufficient cash to support our operations at least through April 2023. In order to address our capital needs, including our planned clinical trials and other expenditure, we are actively pursuing additional equity financing in the form of a public offering. We have been in ongoing discussions with institutional investors and investment banks with respect to such possible offerings. Adequate financing opportunities might not be available to us, when and if needed, on acceptable terms or at all. If we are unable to obtain additional financing in sufficient amounts or on acceptable terms or if we fail to consummate a public offering, we may be forced to delay, reduce or eliminate some or all of our research and development programs and product portfolio expansion, which could adversely affect our operating results or business prospects. Although our management continues to pursue these plans, there is no assurance that we will be successful in obtaining sufficient funding on terms acceptable to us to fund continuing operations, if at all. After considering the uncertainties, management consider it is appropriate to continue to adopt the going concern basis in preparing the consolidated financial statements.

Convertible Loan Notes and Embedded Derivatives

In 2020, we entered into a series of unsecured convertible loan notes arrangements on various dates between July through November 2020. The convertible loan notes accrue interest daily at 8% per annum, which is payable in (a) cash upon an event of default or (b) cash or shares at the Board’s discretion upon conversion. The convertible loan notes will mature on June 6, 2023. On maturity, the lenders can elect cash redemption in lieu of conversion, in an amount that equals all outstanding principal plus a redemption premium. The convertible loan notes may not be prepaid without the consent of the lenders.

We review the terms of convertible loan notes and other financing arrangements to determine whether there are embedded derivative instruments, including embedded conversion options that are required to be bifurcated and accounted for separately as a derivative financial instrument. Derivative financial instruments are initially measured at fair value, and then re-valued at each reporting date, with changes in the fair value reported as charges or credits to consolidated statement of operations and comprehensive loss. To the extent that the initial fair values of the freestanding and/or bifurcated derivative instrument exceed the total proceeds received an immediate charge to consolidated statement of operations and comprehensive loss is recognized in order to initially record the derivative instrument at fair value.

The discount from the face value of the convertible loan notes resulting from allocating some or all of the proceeds to the derivative instruments, together with the stated rate of interest on the instrument, is amortized over the life of the instrument through periodic charges to consolidated statement of operations and comprehensive loss, using the effective interest method.

Embedded derivatives bifurcated are presented along with the host contract on the balance sheet.

Recognition of Revenue from Contracts with Customers

We have entered into the OUI License Agreement Amendment with OUI during 2020 to facilitate the license of our rights to the COVID-19 vaccine we co-invented with OUI to AstraZeneca, which is now known as AZD1222. Our performance obligations under the terms of this agreement are limited to the transfer of intellectual property rights (licenses and other rights). Payments by AstraZeneca to OUI under this agreement included an up-front payment and may include payments based upon the achievement of defined milestones, commercial milestones and royalties on product sales if certain future conditions are met. We are entitled to a specified percentage of payments, including royalties and milestones, received by OUI from that license agreement with AstraZeneca as set out in the OUI License Agreement Amendment.

We evaluate our collaboration and licensing arrangements pursuant to Accounting Standards Codification 606, or ASC 606. To determine the recognition of revenue from arrangements that fall within the scope of ASC 606, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize determinable revenue when, or as, the company satisfies a performance obligation or (if later) when such revenue becomes payable. We present revenues from collaboration and licensing arrangements separately from other sources of revenue.

Amounts received by us as non-refundable upfront payments under the OUI License Agreement Amendment prior to satisfying the above revenue recognition criteria would be recorded as deferred revenue in our consolidated balance sheets. Such amounts would be recognized as revenue over the performance period of the respective services on a percent of completion basis for each of the obligations. Contingent milestone payments related to specified preclinical and clinical development milestones are not initially recognized within the transaction price as they are fully constrained under the guidance in ASC 606.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries and bonuses, share-based compensation, employee benefits, facilities costs, laboratory supplies, depreciation, manufacturing expenses and external costs of vendors engaged to conduct preclinical development activities and clinical trials as well as the cost of licensing technology. Advance payments for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are then expensed as the related goods are delivered or the services are performed.

All patent-related costs incurred in connection with filing and prosecuting patent applications are classified as research and development costs and expensed as incurred due to the uncertainty about any future recovery of the expenditure. Upfront payments, milestone payments and annual payments made for the licensing of technology are generally expensed as research and development in the period in which they are incurred. Incremental sublicense fees triggered by contracts with customers are capitalized and expensed as research and development expenses over the period in which the relating revenue is recognized.

Share based Compensation

We grant options and restricted shares to employees and directors and account for share-based compensation using a fair value method. All of these arrangements are settled in equity at a predetermined price and generally vest over a period of four years. All share options have a life of 10 years before expiration. To the extent such incentives are in the form of share options, the options may have been granted pursuant bilateral EMI option awards or unapproved option awards. The EMI option award agreements provide for the grant of potentially tax favored Enterprise Management Incentive, or EMI, options, to our U.K. employees and directors. Options issued pursuant to such agreements have an exercise price agreed with HM Revenue & Customs. The exercise price for unapproved share options is £0.01 per share. Exercise prices of our options to subscribe for ordinary shares and restricted shares are in British Pound Sterling.

Share based compensation awards are measured at the grant date fair value. For service-based awards, compensation expense is generally recognized over the requisite service period of the awards, usually the vesting period. The Company applies the "multiple option" method of allocating expense. In applying this method, each vesting tranche of an award is treated as a separate grant and recognized on a straight-line basis over that tranche's vesting period. For performance-based awards where the vesting of the awards may be accelerated upon the achievement of certain milestones. vesting and the related share-based compensation is recognized as an expense when it is probable the milestone will be met. The Company has elected to recognize the effect of forfeitures on share-based compensation when they occur. Any differences in compensation recognized at the time of forfeiture are recorded as a cumulative adjustment in the period where the forfeiture occurs.

We measure share-based awards granted to employees and directors based on the fair value on the date of grant using the Black-Scholes option-pricing model for options. The fair values of options granted during the year ended December 31, 2019 and the year ended December 31, 2020 were determined by independent third-party valuations which were performed at the time of such grants. Black-Scholes utilizes assumptions related to expected term, forfeitures, volatility, the risk-free interest rate, the dividend yield (which is assumed to be zero, as we have not paid any cash dividends).

The assumptions used in the Black-Scholes model to determine fair value for the share option grants during the year ended December 31, 2019 and the year ended December 31, 2020 and were:

	Year ended December 31, 2019	Year ended December 31, 2020
Risk-free interest rate	2.43%	1.10%
Expected term (in years)	6.25	6.40
Expected volatility	102.68%	117.73%
Expected dividends	Nil	Nil

In the year ended December 31, 2019, 264,195 share options were granted, and in the year ended December 31, 2020, 763,230 share options were granted. In February 2021, we granted a further 364,620 options with a weighted average exercise price of $0.000035 and a grant date fair value of $9.14. As of the date of this prospectus, we anticipate to recognize share-based compensation of $3.33 million in respect of this award over a weighted-average period of 2.5 years.

As there is no public market for our ordinary shares to date, we estimated fair value of our ordinary shares as of the date of each option grant, considering third-party valuations. These valuations considered both objective and subjective factors, including:

- the prices at which we sold ordinary shares and the investor rights and preferences of each sale of our ordinary shares at the time of each grant;
- the progress of our research and development programs, including the status of preclinical studies and planned clinical trials for our product candidates;
- our stage of development and our business strategy;

- external market conditions affecting the biotechnology industry, and trends within the biotechnology industry;
- our financial position, including cash on hand, and our historical and forecasted performance and operating results;
- the lack of any active public market for our ordinary shares and our convertible loan notes; and
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company in light of prevailing market conditions, based on the status of the company at each date of valuation.

The valuations were re-performed in October 2020 in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation. The methods used to derive total equity value varied, depending on the availability of objective valuation-related information. Inputs used in our retrospective valuations include the issue prices of our periodic investment rounds and market factors based on recent mergers and acquisitions within the biotechnology and pharmaceutical industries. An option pricing allocation method, or OPM, was selected to allocate the total equity value. The OPM treats ordinary shares and preferred shares loan notes as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company's securities changes. Under this method, the ordinary shares have value only if the funds which would be expected to be available for distribution to shareholders exceeds the value of other liquidation preference at the time of the liquidity event, such as a strategic sale or a merger.

The assumptions underlying these valuations represented management's best estimate, which involved inherent uncertainties and the application of management's judgment. As a result, if we had used significantly different assumptions or estimates, the fair value of our ordinary shares and our share-based compensation expense could have been materially different.

Once a public trading market for our ADSs has been established in connection with the completion of this offering, it will no longer be necessary for our board of directors to estimate the fair value of our ordinary shares in connection with our accounting for granted options and other such awards as we may grant, as the fair value of our ordinary shares will be determined based on the quoted market price of our ADSs.

Internal Control over Financial Reporting

In connection with the audits of our consolidated financial statements for each of the years ended December 31, 2019 and 2020, our management and independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. The material weaknesses related to: (i) our lack of a sufficient number of personnel with an appropriate level of knowledge and experience in the application of U.S. generally accepted accounting principles, or U.S. GAAP, commensurate with our financial reporting requirements; (ii) our IT general control environment has not been sufficiently designed to include appropriate user access rights and (iii) policies and procedures with respect to the review, supervision and monitoring of our accounting and reporting functions were either not designed and in place or not operating effectively. As a result, a number of adjustments to our consolidated financial statements for each of the years ended December 31, 2019 and 2020 were identified and made during the course of the audit process.

We are currently not required to comply with Section 404 of the Sarbanes-Oxley Act, and are therefore not required to make an assessment of the effectiveness of our internal control over financial reporting. Further, our independent registered public accounting firm has not been engaged to express, nor have they expressed, an opinion on the effectiveness of our internal control over financial reporting. Had we and our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional control deficiencies may have been identified by our management or independent registered public accounting firm, and those control deficiencies could have also represented one or more material weaknesses. In an effort to remediate the material weaknesses, we have hired a Chief Financial Officer with public company experience and we plan to increase the number of our finance and accounting personnel.

Assessing our procedures to improve our internal control over financial reporting is an ongoing process. We can provide no assurance that our remediation efforts described herein will be successful and that we will not have material weaknesses in the future. Any material weaknesses we identify could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our consolidated financial statements. See "Risk Factors—General Risk Factors."

Emerging Growth Company Status

We are an emerging growth company under the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an emerging growth company, we may delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year (a) following the fifth anniversary of the consummation of this offering, (b) in which we have total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our ADSs held by non-affiliates exceeded $700.0 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

Recent Accounting Pronouncements

See Note 3 to our audited consolidated financial statements and related notes included elsewhere in this prospectus.

Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency and Currency Translation

We are subject to the risk of fluctuations in foreign currency exchange rates, specifically with respect to the euro, pound sterling and Australian dollar. Our reporting currency is the U.S. dollar, our functional currency is the pound sterling and the functional currency of our wholly owned foreign subsidiary, Vaccitech Australia Pty, is the Australian dollar. Our cash and cash equivalents as of December 31, 2020 consisted primarily of cash balances held by Vaccitech (UK) Limited (formerly Vaccitech Limited) in pounds sterling.

Assets and liabilities are translated into U.S. dollars at the exchange rate in effect on the balance sheet date. Revenue and expenses are translated at the average exchange rate in effect during the period. Translation adjustments are included in the consolidated Balance Sheet as a component of accumulated other comprehensive loss. Adjustments that arise from exchange rate changes on transactions denominated in a currency other than the local currency are included in operating expenses, net in the consolidated Statements of Operations and Comprehensive Loss as incurred.

Interest Rate Sensitivity

We are not currently exposed significantly to market risk related to changes in interest rates, as we have no significant variable interest-bearing liabilities. We had cash and cash equivalents of $43.3 million as of December 31, 2020, which were primarily held as account balances with banks in the United Kingdom, United States and Australia. A hypothetical 10% relative change in interest rates during any of the periods presented would not have had a material impact on our financial statements.

BUSINESS

Overview

We are a clinical-stage biopharmaceutical company engaged in the discovery and development of novel immunotherapeutics and vaccines for the treatment and prevention of infectious diseases and cancer. We use our proprietary platform to develop product candidates that stimulate powerful, targeted immune responses against pathogens and tumor cells. We design our product candidates to stimulate immune responses that are robust, highly specific, and are differentiated by the magnitude of the T cell populations induced, which exhibit critical functionality and durability. We are focused on applying our platform capabilities and the expertise of our team to address significant unmet medical needs in two settings — the therapeutic setting, for the treatment of chronic infectious diseases and cancer, and the prophylactic setting, for the prevention of infectious diseases, based on our platform's ability to respond rapidly to epidemic and pandemic threats.

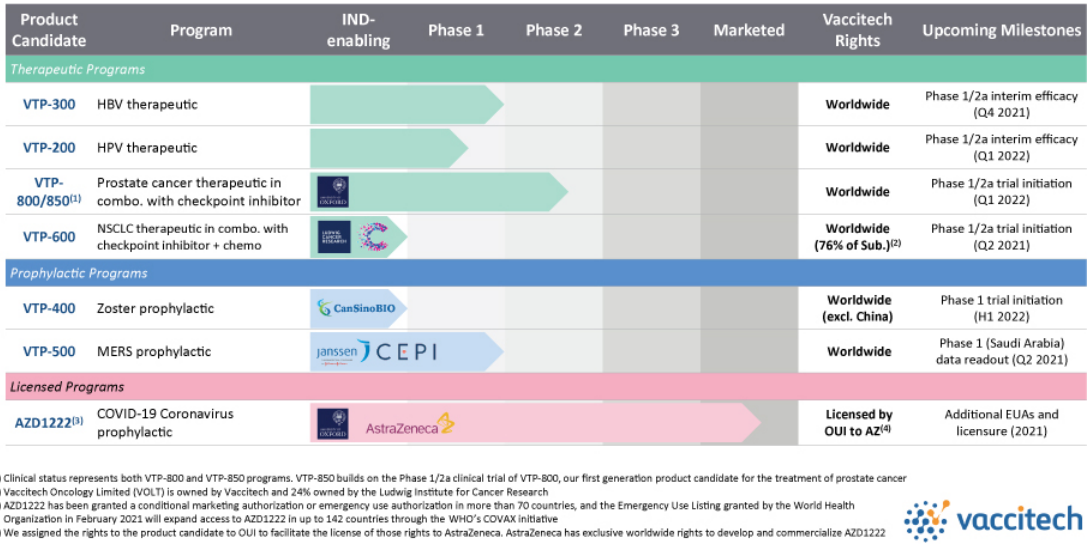
We have a broad pipeline of both clinical and preclinical stage therapeutic and prophylactic programs. Our current therapeutic programs include VTP-300 for the treatment of chronic hepatitis B infection, or CHB, VTP-200 for the treatment of human papilloma virus infection, or HPV, VTP-850 for the treatment of prostate cancer and VTP-600 for the treatment of non-small cell lung cancer, or NSCLC. Our current prophylactic programs include VTP-400 for the prevention of herpes zoster, or shingles, and VTP-500 for the prevention of Middle East respiratory syndrome, or MERS. In addition, we co-invented a COVID-19 vaccine candidate with the University of Oxford, which we assigned to Oxford University Innovation, or OUI, to facilitate the license of those rights by OUI to AstraZeneca UK Limited, or AstraZeneca. This product candidate is now known as COVID-19 Vaccine AstraZeneca, which we refer to as AZD1222.

Scientists have successfully harnessed the immune system to prevent and treat diseases using a wide range of approaches over hundreds of years. In the prophylactic setting, vaccines aim to create lasting protective immunity, while in the therapeutic setting, immunotherapeutics aim to enhance the body's immune response to pathogens and infected or cancerous cells to enable a cure. A key element of the immune system is specialized white blood cells, or lymphocytes. B cells and T cells are the two main types of lymphocytes. B cells are responsible for generating antibodies while T cells assist in the clearance of acute and chronic infections, such as hepatitis B virus and HPV, and are involved in killing cells that become cancerous. Over the past three decades, hundreds of vaccine and immunotherapy trials have examined a wide variety of approaches that induce the production of cytotoxic, or CD8+, T cells against infected and cancerous cells. These trials have demonstrated that different vaccine and immunotherapy approaches induce different breadths and magnitudes of immune response. While there have been many successes, certain diseases requiring a robust CD8+ T cell response have remained resistant to existing approaches.

Infected or cancerous cells are recognized through pathogen-specific molecules, or antigens, which are foreign to the human body. Our platform is designed to stimulate the production of very high levels of T cells, in addition to antibodies, against such antigens. Our approach for the treatment or prevention of a disease with a known target antigen is to prime the immune system with an initial injection of a proprietary adenovirus vector encoded with the target antigen. In the therapeutic setting, this is typically followed by a boost with a second, different, viral vector encoded with the same antigen. This is known as a heterologous prime-boost approach. We employ unique antigen design strategies to optimize immune presentation and maximize the desired type of antibody and/or T cell immunogenicity that we are seeking to induce. This heterologous prime-boost approach has been shown to provide the highest magnitude and durable immunogenic CD8+ T cell response induced in humans to date. Our platform is further differentiated by its flexibility, applicability across diseases in both the therapeutic and prophylactic setting, favorable tolerability profile and proven rapid production on a large scale.

Our Pipeline

The chart below provides key information about our programs.



1) Clinical status represents both VTP-800 and VTP-850 programs. VTP-850 builds on the Phase 1/2a clinical trial of VTP-800, our first generation product candidate for the treatment of prostate cancer
2) Vaccitech Oncology Limited (VOLT) is owned by Vaccitech and 24% owned by the Ludwig Institute for Cancer Research
3) AZD1222 has been granted a conditional marketing authorization or emergency use authorization in more than 70 countries, and the Emergency Use Listing granted by the World Health Organization in February 2021 will expand access to AZD1222 in up to 142 countries through the WHO's COVAX initiative
4) We assigned the rights to the product candidate to OUI to facilitate the license of those rights to AstraZeneca. AstraZeneca has exclusive worldwide rights to develop and commercialize AZD1222

Our proprietary platform comprises several components that, when combined, allow us to develop product candidates designed to induce high and durable levels of antigen-specific T cells and B cells to prevent and treat infectious diseases and cancer. The key elements of our platform include our proprietary modified simian adenoviral vectors, known as ChAdOx1 and ChAdOx2, as well as the well-validated modified vaccinia Ankara, or MVA, boost vector, both with demonstrable tolerability profiles and an inability to replicate in humans. We believe both ChAdOx1 and MVA have favorable tolerability profiles, based on extensive clinical testing performed by us and others. MVA has also been administered in commercial use and in multiple clinical trials to over 130,000 people without significant safety issues, including 120,000 of whom received it as a next-generation smallpox vaccine in Germany. The combination of a ChAdOx prime with MVA boost has consistently generated significantly higher magnitudes of CD8+ T cells as compared to other technologies and approaches. We have also developed proprietary enhancements for both our ChAdOx and MVA vectors to increase T cell induction and response, and we employ unique antigen design strategies to optimize *in vivo* immune presentation and maximize the desired type of immunogenicity while maintaining an optimal tolerability profile. In addition, our understanding and expertise in manufacturing optimization has allowed us to manipulate adenovirus genomes to enable rapid generation of recombinant adenoviral vectors at Good Manufacturing Practice, or GMP, standards at exceptional speed and significant scale.

We have several therapeutic programs in our pipeline focusing on infectious diseases and oncology. We designed VTP-300 to enable a functional cure for patients with CHB, a life-threatening disease that affects an estimated 257 million people worldwide. VTP-300 is a novel immunotherapy candidate that we intend to administer in combination with a low-dose anti-PD-1 antibody to overcome the immune suppression and T cell exhaustion that results from CHB. We are currently conducting a Phase 1 safety and immunogenicity clinical trial in healthy volunteers and CHB patients. Safety and immunogenicity data from both healthy volunteers and CHB patients is expected to read out in the third quarter of 2021. We are also conducting a Phase 1/2a clinical trial in CHB patients, for which we expect to receive interim data in the fourth quarter of 2021. We are developing VTP-200 as a potential curative treatment for persistent high-risk HPV infection and associated pre-cancerous lesions. An estimated 291 million women worldwide are carriers of HPV DNA, which can progress to pre-cancerous cervical lesions if untreated. We initiated our Phase 1/2a clinical trial of VTP-200 in March 2021 in Europe and the UK with interim results expected in the first quarter of 2022.

We are developing our next-generation immunotherapy candidate, VTP-850, as a treatment for castration resistant and metastatic prostate cancer. Prostate cancer is the fifth leading cause of cancer-related death in

men worldwide. VTP-850 builds on the positive data from a Phase 1/2a clinical trial of VTP-800, our first generation product candidate which encodes 5T4, an antigen expressed by most prostate cancers. VTP-800 has been administered to patients with prostate cancer in two clinical trials sponsored by the University of Oxford. We are developing VTP-850 with the goal of inducing a broader immune response by targeting 5T4 plus additional important antigens expressed by prostate cancer cells. We plan to start a Phase 1/2 clinical trial of VTP-850 in the first quarter of 2022. In addition, we are developing VTP-600, our immunotherapy candidate designed to encode the tumor-associated antigens MAGE-A3 and NY-ESO-1 initially for the treatment of NSCLC in combination with standard of care treatment, chemotherapy and pembroluzimab. Lung cancer is the most common cancer diagnosis and cause of cancer death worldwide, with 85% of cases classified as NSCLC. About 25% to 30% of NSCLC patients have squamous histology and the remainder have non-squamous histology. MAGE-A3 is expressed in 48% of squamous NSCLC and 24% of non-squamous NSCLC. NY-ESO-1 has been shown to have an expression rate of 27% across all NSCLC types. We plan to initiate a first-in-human Phase 1/2a trial in the second quarter of 2021, in collaboration with Cancer Research UK, or CRUK.

Beyond our therapeutic programs, we are also developing several prophylactic vaccine candidates. VTP-400 is our vaccine candidate in development to prevent shingles in adults aged 50 years and older. There are an estimated 140 million cases globally of shingles each year, which can result in significant post-infection pain, known as post-herpetic neuralgia, or even death. We plan to initiate a Phase 1 clinical trial of VTP-400 for shingles prevention in the UK in the first half of 2022. Our regional partner in China and Southeast Asia, CanSino, plans to initiate a Phase 1 clinical trial of VTP-400 for shingles prevention in China in the first half of 2022. We are seeking non-dilutive funding to initiate a parallel Phase 1 clinical trial to be conducted in the UK.

We believe our platform also positions us to develop vaccines rapidly to address epidemic and pandemic threats, as demonstrated by the ongoing clinical trials of AZD1222 for the prevention of COVID-19, which entered the clinic within three months from initial antigen design. As of April 26, 2021, AstraZeneca has announced that AZD1222 has been granted a conditional marketing authorization or emergency use authorization in more than 70 countries, including the United Kingdom, India and Brazil, and the Emergency Use Listing granted by the WHO in February 2021 will expand access to AZD1222 in up to 142 countries through the WHO's COVAX initiative.

In March and April 2021, several countries announced that they were either temporarily suspending the use of a particular batch of AZD1222 or the use of AZD1222 altogether following reports of thromboembolic events in people at varying times following vaccination. On April 7, 2021, the EMA and the MHRA issued updates confirming that the overall benefit-risk profile of AZD1222 remains positive, but requesting that unusual blood clots with low blood platelets be listed as very rare side effects of AZD1222. Several countries have announced their intentions to resume use of AZD1222, although some countries have limited its use in certain age groups. The EMA, MHRA, and WHO, along with individual EU Member States, will continue to assess available safety data as AZD1222 continues to be administered, and these recommendations may change.

In addition, on March 22, 2021, AstraZeneca announced high-level results from an interim analysis of the Phase 3 trial of AZD1222 in the United States using a cut-off date of February 17, 2021, which indicated 76% efficacy at preventing symptomatic COVID-19. However, published studies have indicated that AZD1222 has a lower efficacy against certain variants of COVID-19, including the B.1.351 variant of COVID-19, which was first observed predominantly in South Africa, and the B117 variant, which was first observed in the United Kingdom in late 2020, but have since spread to other geographies. As a result, the use of the AZD1222 vaccine has been stopped in South Africa.

We are developing VTP-500 as a vaccine product candidate to prevent infection and subsequent disease caused by the MERS coronavirus. Although human-to-human transmission appears to be rare, MERS coronavirus has the potential to cause epidemics, infecting hundreds of thousands of people and causing significant morbidity and mortality in 34% of infected individuals. Clinical efficacy trials to prevent MERS are challenging to execute due to the sporadic nature of infection, however studies have demonstrated positive Phase 1 safety and immunogenicity data. A second Phase 1 clinical trial is ongoing in Saudi Arabia with topline data expected in the second quarter of 2021.

Our History and Team

We were founded in May 2016 as a spin-out from a leading institution in the United Kingdom, the Jenner Institute at the University of Oxford, with the aim of developing and commercializing innovative immunotherapeutics and vaccines to treat and prevent infectious diseases and cancer. Our platform uses technologies that were developed at the Jenner Institute over 15 years and through clinical trials involving thousands of participants. Our scientific founders, Professor Adrian Hill and Professor Sarah Gilbert, are leaders in the fields of infectious diseases, immunology, vaccine development and viral vectors. Professor Hill is the founding Director of the Jenner Institute at the University of Oxford and is also the Lakshmi Mittal and Family Professor of Vaccinology at the University of Oxford. Professor Gilbert is Professor of Vaccinology at the University of Oxford and leads programmes on the development of vaccines against multiple emerging viral pathogens as well as research into vaccine manufacturing. She is the Oxford Project Lead for the Oxford/AstraZeneca Covid-19 vaccine project.

To date, we have raised $216 million from leading investors, including Future Planet Capital, Gilead Sciences, GV, Korean Investment Partners, Liontrust Asset Management, M&G Investment Management, Oxford Sciences Innovation, Sequoia Capital China and Tencent.

We have assembled a management team with extensive expertise in building and operating biopharmaceutical organizations that have discovered, developed and delivered innovative medicines to patients. Our management team has broad experience and successful track records in biopharmaceutical research, clinical development, regulatory affairs, manufacturing and commercialization, as well as in business, operations, and finance. Our management team's experience was gained at leading institutions that include Aeras, Agalimmune, Altimmune, Aptiv Solutions, Exscientia, GenVec, Goldman Sachs, Kite Pharma, Pfizer, Novartis, PsiOxus, UBS and Vical.

Our board of directors has extensive expertise in the fields of science, business and finance. Our scientific advisory board, or SAB, works with our management team in the planning and development of scientific, clinical, and research and development initiatives and strategies. The SAB is composed of scientific and clinical thought leaders in the fields of vaccine development, immunology, infectious diseases and oncology.

Our Strategy

We aim to discover, develop and commercialize novel immunotherapeutics and vaccines. We pursue this by using our proprietary platform and deep understanding of vaccinology, immunology and oncology. Key elements of our strategy include working to:

- **Capitalize on our proprietary platform to develop novel immunotherapeutic and vaccine product candidates that address major unmet medical needs in infectious diseases and cancer.** Since our founding in 2016, we and our collaborators have advanced a pipeline of eight development programs across infectious diseases and oncology indications, including five programs that are currently in clinical trials. We expect to generate potential proof-of-concept data from our HBV and HPV programs by the fourth quarter of 2021 and the first quarter of 2022, respectively, and have generated encouraging preliminary clinical data in our prostate cancer program. We assigned rights to our initial vaccine candidate for COVID-19 to OUI to facilitate the license of those rights by OUI to AstraZeneca, and we have secured multiple additional pipeline collaborations with leading institutions including CRUK and CanSino, our regional partner in China and Southeast Asia for our zoster vaccine candidate, VTP-400. We plan to apply the experience we have gained in developing our most advanced programs to drive the efficient development of our earlier stage product candidates.
- **Advance our infectious disease pipeline programs, including our lead HBV and HPV programs, through clinical development and regulatory approval.** Our platform allows us to develop product candidates designed to stimulate powerful T cell and antibody-based immune responses that we use to target challenging infectious disease pathogens, in both the therapeutic and prophylactic settings. Our lead therapeutic infectious disease programs, VTP-300 for HBV and VTP-200 for HPV, are currently in Phase 1/2a clinical trials, and we expect to generate potential proof-of-concept data for both programs by the first quarter of 2022. Our prophylactic infectious disease program is VTP-400 for the prevention of shingles. VTP-400 is currently in investigational

new drug application, or IND, enabling trials, and we expect to progress this program into a Phase 1 clinical trial by the first half of 2022. Our second prophylactic infectious disease program, VTP-500 for the prevention of MERS, is currently in a Phase 1 clinical trial in Saudi Arabia, following the successful completion of a Phase 1 clinical trial in the UK. We expect topline results from the Phase 1 clinical trial in Saudi Arabia to be reported by the second quarter of 2021. Our most advanced program for the treatment of COVID-19, AZD1222, formerly VTP-900, has been assigned to OUI. OUI out-licensed the rights to AstraZeneca.

- **Progress our lead oncology therapeutic programs in prostate cancer and lung cancer through clinical development and toward potential regulatory approval in combination with current standards of care**. Our platform allows us to develop product candidates designed to stimulate robust CD8+ T cell-driven immune responses to target tumor cells. We expect our lead oncology product candidate, VTP-850 for the treatment of prostate cancer, to enter a Phase 1/2 clinical trial in the first quarter of 2022. In this program, we have generated promising preliminary clinical data that supports our advancement into further clinical trials in combination with a checkpoint inhibitor. Our second oncology product candidate, VTP-600 for NSCLC, is expected to enter a Phase 1/2a clinical trial the second quarter of 2021 as part of our collaboration with CRUK. We intend to evaluate VTP-600's ability to improve patient outcomes when added to current standard of care for newly-diagnosed patients with NSCLC, a regimen of a checkpoint inhibitor in combination with chemotherapy. On the basis of the clinical data we generate with these product candidates in our initial indications, we may seek to expand development into additional indications and treatment settings.
- **Deploy our platform in order to respond rapidly to major new emerging diseases.** Using our platform, we have the capability to develop powerful targeted vaccines rapidly against epidemic and pandemic threats. This has been demonstrated in the ongoing development of AZD1222, our initial product candidate for the prevention of COVID-19 infection, which entered clinic trials within three months of initial antigen design. AZD1222 is being developed by AstraZeneca. We have an additional program that aims to prevent infectious disease, VTP-500, which is in Phase 1 clinical trials for prevention of MERS. It has been demonstrated that these vaccine candidates can be advanced through preclinical studies and clinical development rapidly and we believe we will be capable of production at sufficient scale, costs and supply chain logistical requirements to meet high global demand.
- **Invest in our platform in order to enable next-generation product candidates.** We plan to continue investing in our platform in order to develop next-generation technologies, including novel viral vectors, which we believe will keep us at the cutting edge of the immunotherapy and vaccine fields. We also intend to evaluate novel technologies that have the potential to augment the immune response profile of our current product candidates.
- **Expand on the value of our product candidates through partnerships.** We currently intend to maintain full ownership of our HBV, HPV and prostate cancer programs until we have data from Phase 2 clinical trials. Once we have established proof-of-concept in humans, we may evaluate potential collaborations or partnerships that could, for example, enhance the value of our programs for our shareholders through the expansion of the development plans and, ultimately, commercialization of these programs, if approved. We have selected collaborators and partners for a number of our pipeline programs. These include our initial vaccine candidate for COVID-19, which we assigned to OUI to facilitate that license of those rights by OUI to AstraZeneca, as well as our program for zoster, for which we have established a regional partnership with CanSino in China and Southeast Asia. To progress MERS, we licensed non-exclusive development rights to the University of Oxford, which has established subsequent collaborations with Janssen and the Coalition for Epidemic Preparedness Innovation, or CEPI. Furthermore, we intend to seek partners that are developing novel complementary therapeutic modalities in which the combination of one of our assets with another therapeutic could lead to potential synergistic improvements in patient care. Where appropriate in the future, however, we will retain control of our product candidates through to commercialization, if approved.
- **Leverage the expertise of our scientific founders, key advisors and employees to remain at the**

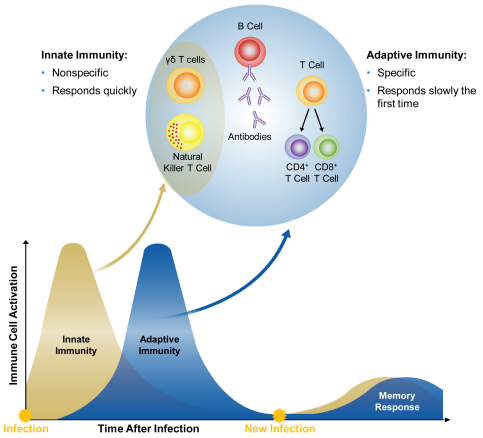
forefront of immunotherapy and vaccinology. We have built and will continue to expand our outstanding team of scientists, clinicians and network of advisors. We will use the collective expertise of this group, combined with the capabilities of our platform, to develop novel technology platforms and product candidates in order to maintain a leading role in the treatment and prevention of infectious diseases and cancer. Furthermore, we have a dedicated team that focuses on manufacturing optimization in order to reduce production times and costs.

The Immune System and the Role of B and T Cells

The immune system is a complex network of molecules, cells, tissues and organs that cooperate to help the body fight disease. The immune system is able to detect pathogens, such as viruses, bacteria, and parasites, and can distinguish abnormal cells, such as tumor cells, from healthy tissue. Lymphocytes are a central element in the immune system's defense against pathogens. Lymphocytes can secrete antibodies that target molecules on pathogens and abnormal cells, such as proteins. Lymphocytes can also directly eliminate infected or abnormal cells.

When exposed to pathogens or abnormal cells, the immune system is activated to defend against them. The first line of biological defense is a general response by the innate immune system. This system activates an immediate response network and triggers a more targeted response by the adaptive immune system. Through such adaptive immune responses, the body can develop long-term immunity, or immunologic memory, to specific pathogens. Immunologic memory leads among other things to the production of antibodies, B cells and T cells, all of which are directed to counteract specific antigens. The differences between the innate and adaptive immune responses are shown in the figure below.

Innate and Adaptive Immune Response



There are two main types of lymphocytes, B cells and T cells, which have the following key characteristics:

- **B cells:** B cells are primarily responsible for generating antibodies, which circulate in the blood and tissues to detect and bind to specific antigens to prevent pathogens from invading cells, as part of the humoral immune response. Once an antibody binds to its target antigen, it creates an antibody-antigen complex, which can then be cleared from the body through multiple mechanisms.

- **T cells:** T cells are responsible for reacting to abnormal or infected cells. There are two main types of T cells: (i) those that express a surface marker known as CD4, or CD4+ T cells, and (ii) those that express a surface marker known as CD8, or CD8+ T cells. CD4+ T cells are commonly referred to as T helper cells for their ability to regulate B cell activation and help coordinate other immune responses through signal molecules such as cytokines. CD8+ T cells are commonly referred to as cytotoxic T cells because they directly kill cells that they identify as

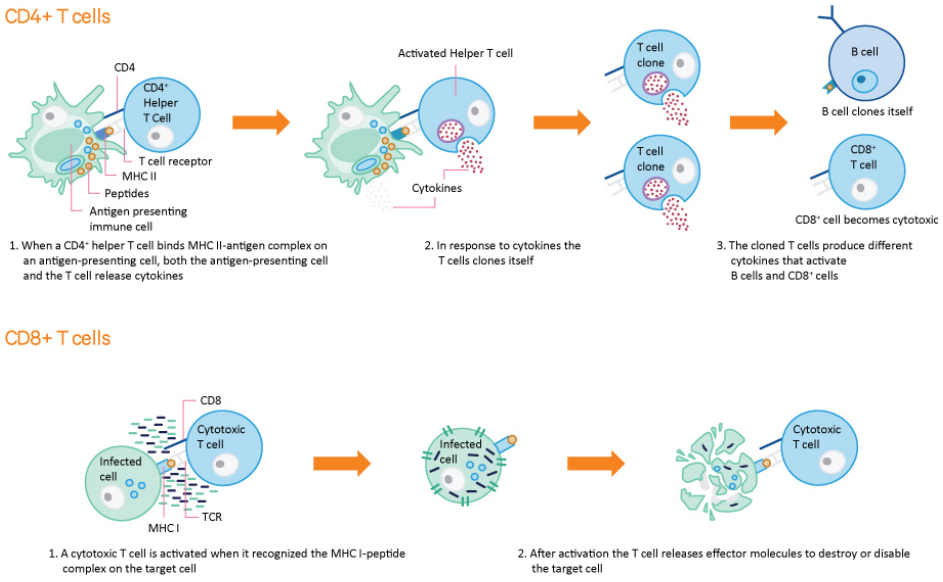
foreign. Cells are recognized as foreign because they are either infected or, in the case of cancer cells, are producing abnormal proteins. Together with other components of the immune system, CD4+ T cells and CD8+ T cells produce a focused response, known as cell-mediated, to abnormal cells.

Vaccines and immunotherapies are generally designed to induce B cells and T cells in order to prevent and treat disease.

T Cell Activation

CD4+ and CD8+ T cells are usually stimulated by peptide fragments of antigens, which are short sequences of amino acids presented on host molecules known as the major histocompatibility complex, or MHC. There are two primary classes of MHC molecules: MHC Class I and MHC Class II, which typically present peptides on the cell surface to CD8+ and CD4+ T cells, respectively, to trigger an immune response. Once activated, the CD4+ and CD8+ T cells assist in the initial clearance of acute infections and are involved in killing cells that could become cancerous. The figure below depicts the activation processes for CD4+ and CD8+ T cells.

CD4+ and CD8+ T Cell Activation



Immunogenicity is the ability of a substance to generate an immune response and can be measured by the magnitude, durability, functionality and breadth of the response generated. The magnitude of the immune response is generally measured by the number of B cells and respective antibodies or functions, and T cells or T cell effector molecules. Durability is the extent to which levels of the antibodies or cellular responses are maintained over time. Functionality refers to the quality of biological activity. Breadth refers to how broadly the immune response targets multiple antigens and/or multiple parts of each antigen.

To activate a T cell response, a number of additional molecules, known as co-stimulatory molecules, are needed to initiate and augment the correct T cell response. However, that response is regulated through the presence of immune checkpoints that control the extent and duration of the response to minimize damage to healthy tissue. Some cancers and infections can activate these checkpoints to weaken immune responses against themselves. Following the initial establishment of an infection or tumor, the responding T cells can become non-functional, or the activated checkpoints can block the required T cell activity. One example of a checkpoint is the suppression of T cell stimulation by the binding of programmed cell death-ligand 1, or

PD-L1, on the target cell to the programmed cell death-1, or PD-1, receptor on the T cell. This checkpoint activation can be overcome by using checkpoint inhibitor drugs, including a number of anti-PD-1 or anti-PD-L1 molecules. These drugs then allow the relevant T cells to function normally to eliminate cancerous cells.

Historical Approaches to Vaccination

As our understanding of immunology has developed, scientists have engaged the immune system to prevent and fight diseases using many approaches. Prophylactic vaccines have been in use since a smallpox vaccine was first developed in 1796 by Edward Jenner. The basic principle of prophylactic vaccines is to introduce a harmless form of all or part of the target pathogen into a healthy person. This stimulates an innate and adaptive immune response, enabling the creation of immunologic memory in advance of any exposure to the real pathogen. The vaccination of children shows the broad societal impact of vaccination. Most childhood vaccines are 90% to 99% effective, and these save the lives of 2.5 million children every year.

Early methods of vaccination that rely mainly on humoral, B cell driven antibody responses have proven effective against many infections, including infections that cause rabies, diphtheria, tetanus, measles, and polio. Other diseases likely need a robust T cell-mediated response for control, such as HIV, tuberculosis, malaria and cancer. Decades of research has demonstrated that different vaccine technologies induce different immune responses, because the immune system responds to each vaccine with a bespoke response. Only a few technologies have been shown to induce a broad adaptive immune response, comprising antibody, CD4+ and CD8+ T cell responses, and even fewer induce high levels of CD8+ T cells. The ability to induce a broad immune response including large populations of durable, functional CD8+ T cells opens the possibility of therapies to prevent, reduce or clear infections and cancers.

For decades, vaccine and immunotherapy trials have examined many approaches for their ability to stimulate CD8+ T cells to prevent or treat specific diseases, especially in HIV and oncology. These included early DNA vaccines, viral vectored vaccines (including various pox- and adenoviruses), adjuvanted proteins or synthetic peptides, messenger ribonucleic acid, virus-like particles, or VLPs, and others. These are given as multiple sequential administrations of the same vaccine, known as homologous boost, or as sequential administrations of combinations of different vectors or vaccine platforms, known as heterologous boost. Published trials have demonstrated that not all approaches are able to induce clinically significant CD8+ T cell responses.

Development Efforts by the Jenner Institute

Since 2000, groups at the Jenner Institute, led by Professor Adrian Hill, have evaluated many different approaches aimed at stimulating potent and durable CD8+ T cell responses. The Jenner Institute’s research demonstrated that the approach that leads to the highest CD8+ T cell response in humans is to prime with an adenoviral vector to which the participant has not been previously exposed, and to boost this later with a pox virus vector carrying the same antigen. This heterologous prime-boost is superior to homologous viral vectors, DNA vaccines, and even heterologous DNA-vector approaches.

To overcome any pre-existing immunity caused by natural human adenoviral infection which would interfere with the vaccine response, the Jenner teams used simian adenoviruses to which humans had no prior exposure. The teams developed proprietary simian adenoviral vectors known as ChAdOx1 and ChAdOx2, for use as priming agents. The vectors were modified to be non-replicating, and for improved immunogenicity and increased antigen-carrying capacity. The pox-virus, MVA, was chosen as the boost vector, since it is replication deficient and provides an enhanced immune response compared to other boosts. We believe that this prime-boost combination, which induces a high magnitude, durable CD8+ T cell response, is ideal for targeting chronic infections such as CHB or HPV as well as the cancers that can be associated with these viruses. Additionally, these vectors generate sufficient T cell responses for use in potential cancer therapies by targeting tumor-associated antigens or neoantigens.

Our Approach to Inducing T Cells to Prevent and Treat Disease

Vaccines are believed to save more lives per year than any other medical intervention. However, some major diseases are resistant to prevention and treatment using classical antibody-inducing vaccine and immunotherapy technologies.

Our approach for the treatment or prevention of a disease with a known target antigen is to prime the immune system with an initial injection of a proprietary adenovirus vector encoding the target antigen. In the therapeutic setting, this is typically followed by a boost with a second, different viral vector that encodes the same antigen, which is known as a heterologous prime-boost approach. Our platform stimulates the production of very high levels of T cells, as well as antibodies against such antigens.

The Key Elements of Our Platform

Our proprietary platform comprises several components that, when combined, allow us to develop product candidates designed to induce high and durable levels of antigen-specific T cells and B cells to prevent and treat infectious diseases and cancer while maintaining the desired tolerability profile. Our platform generates excellent immunogenicity in terms of B cell and T cell responses and is differentiated by its ability to induce very high numbers of functional and durable CD8+ T cells. The key elements of our platform are:

- **Proprietary Simian Vectors:** ChAdOx1 and ChAdOx2 are modified simian adenoviral vectors which deliver target antigens into cells to generate a specific immune response. These viruses were originally isolated from chimpanzees to avoid pre-existing immunity issues affecting the use of human adenovirus vectors. Researchers at the Jenner Institute modified the ChAdOx viruses to be non-replicating and to have an increased antigen-carrying capacity. To date, we have developed several vaccine and immunotherapy candidates with the ChAdOx vectors, each carrying target antigens that are specific to desired pathogens and diseases. Adenoviral vectors have demonstrable safety profiles and are immunogenic in all age groups evaluated to date.
- **Well-Validated Boost Vector:** MVA is a highly attenuated vaccinia virus used to deliver target antigens into cells to generate or boost an immune response. MVA has a large antigen-carrying capacity and is especially immunogenic when used as a boosting vector in a heterologous prime-boost regimen. MVA is replication-deficient and has a well-documented safety profile in over 130,000 people.
- **Proprietary Promoters and Enhancers**: Promoters and molecular enhancers are genetic codes that influence antigen expression. For our adenoviral vectors, we use a proprietary promoter that is modified from cytomegalovirus. The use of this modified promoter has been shown to increase antigen expression and also the resulting immune response. For our MVA vector, we use a proprietary promoter to control expression of recombinant antigens and thereby enhance T cell induction levels. We use proprietary molecular adjuvants to enhance the CD8+ T cell response.
- **Antigen Selection and Design:** We select full-length and subunit antigenic sequences from target pathogens or cancers. We employ unique antigen design strategies to optimize *in vivo* immune presentation and maximize the desired type of immunogenicity while maintaining the desired tolerability profile. For example, some target diseases may require a greater T cell-mediated response, whereas others may require a more balanced T and B cell response. We use bioinformatics methods to design and optimize our antigen-encoding vectors. To select antigen targets for pathogens, we use databases to rank options based on factors including global distribution of genetic strains, evolutionary competitive advantage, known pathogenicity and sequence upload bias.
- **Rapid Vector Generation and Manufacturing:** We employ manipulation of adenovirus genomes to enable rapid generation of recombinant adenoviral vectors to meet GMP standards. We believe our sequencing techniques have the potential to result in safer, more stable, product candidates. Our adenovirus product candidates can be manufactured at exceptional speed and to significant scale, as it has been demonstrated with the COVID-19 vaccine candidate AZD1222. AZD1222, which is based on the ChAdOx1 vector, was designed, constructed and manufactured for human use within three months. Normal GMP production processes typically take six to ten months each for adenovirus and for MVA.

Strengths of Our Platform

We believe the following strengths of our platform technologies will allow us to make multiple safe, effective therapeutic or prophylactic treatments for infectious diseases and cancer:

Favorable tolerability profile

Our vectors have modified genomes, which makes them unable to replicate. As a result, our vectors are unable to disseminate or cause disease and are usually cleared within days of administration. Since replication-incompetent adenoviruses and MVA have a known safety profile, we believe that we can move our product candidates into clinical trials more quickly than many other vaccine platforms.

To date, the ChAdOx1 vector has been evaluated in eleven clinical trials, ranging from Phase 1 to 3, including the ongoing AZD1222 COVID-19 Phase 3 clinical trials. Based on these trials, related side effects so far have been mostly mild to moderate, such as fever and injection site reactions, which are common to most vaccines. AstraZeneca has reported that very rare events of neuroinflammatory disorders have been reported following vaccination with AZD1222. A causal relationship between AZD1222 and the adverse events has not been established. Since we are not involved in the clinical trials of AZD1222, we are only aware of safety data related to the clinical trials that AstraZeneca publishes publicly, and no assurance can be provided as to whether there may be other data related to clinical trials for AZD1222 that could be material with respect to any of our clinical trials or product candidates.

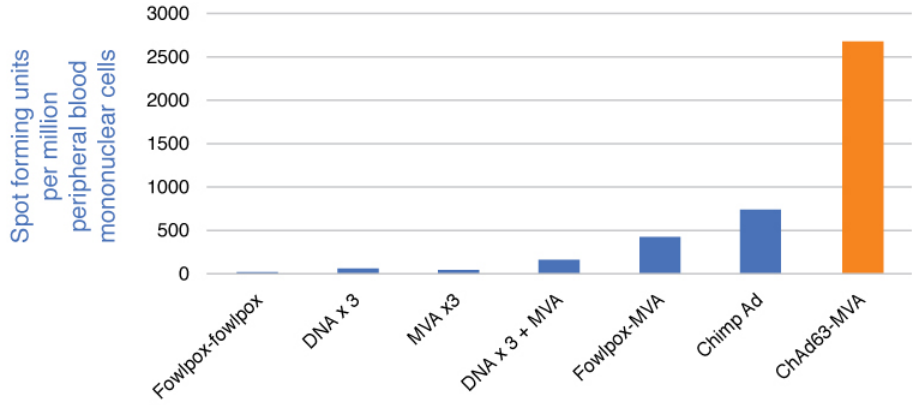
The MVA vector has been administered to over 130,000 people, 120,000 of whom received it as a next-generation smallpox vaccine in Germany. It has shown no significant safety issues in commercial use or in multiple clinical trials, and an MVA vaccine is being stockpiled by the US government in preparedness for a future smallpox outbreak.

Superior T cell immunogenicity

Our ChAdOx1-MVA prime-boost combination has consistently generated a significantly higher magnitude of CD8+ T cells compared to other published approaches to date. In a natural state, the induction of high levels of CD8+ T cells can play an important role in an immune-system-led clearance of chronic and novel infections, such as in HBV and HPV. In addition, ChAdOx1-MVA also induces high levels of CD4+ T cells, which allows for greater concentrations of relevant antibodies. By using our proprietary promoters to drive antigen expression, we can further enhance immunogenicity.

A clear demonstration of the ability of our heterologous prime-boost platform to induce high levels of T cells in humans is shown in the figure below. As depicted in the figure, the magnitude of the T cell responses to the same antigen, a malaria antigen known as ME-TRAP, expressed by different vaccine platforms such as DNA, chimpanzee adenovirus, MVA, and fowl pox is shown using a standard assay. While different assays were employed by different groups, the ChAd63-MVA combination in humans elicited the largest T cell response, and we have seen this repeated in later trials. ChAd63 is a chimpanzee adenovirus and has been shown to have similar levels of activity as ChAdOx1.

Comparative T Cell Immunogenicity of Different Vaccine Regimens



In human trials, we have reproducibly demonstrated across different age groups that the ChAd-MVA boost combination consistently induces high T cell populations against various foreign antigens in infectious diseases, as well as measurable T cell populations against self-antigens in tumor situations — both higher

than for other approaches. Triggering an immune response in infectious diseases is easier than inducing a response against self-antigens in oncology, because the body may already have eliminated a majority of the self-reactive T cells, which results in a level of immune tolerance. Our platform has shown the ability to overcome this tolerance against self-antigens, as demonstrated in the case of 5T4, a tumor self-antigen, in the Phase 1 VANCE clinical trial, producing T cell responses that were higher than for other approaches.

ChAdOx1 has also been shown to be a valuable stand-alone vaccine technology. The COVID-19 vaccine candidate AZD1222, formerly VTP-900, uses the ChAdOx1 nCoV vector which encodes the SARS-CoV-2 spike protein to induce high T cell immunogenicity and comparable B cell immunogenicity. A Phase 1 clinical trial of AZD1222 demonstrated that the product candidate had a favorable tolerability profile and also induced both humoral and cellular immune responses. In addition, homologous boosting increased the antibody responses. As of April 26, 2021, AstraZeneca has announced that AZD1222 has been granted a conditional marketing authorization or emergency use authorization in more than 70 countries, including the United Kingdom, India and Brazil, and the Emergency Use Listing granted by the WHO in February 2021 will expand access to AZD1222 in up to 142 countries through the WHO's COVAX initiative.

Low seroprevalence enables dose-sparing

Seroprevalence reflects the extent to which the immune system has previously been exposed to a virus. The general population has had natural exposure to most human adenoviruses, which results in an immune response against the virus itself when used as a vector. This acquired immunity to a vector often results in lower immunogenicity, as the existing immune response reduces the functional dose of the vector. Since ChAdOx1 is a simian adenovirus that was originally isolated from a chimpanzee and then modified, the general population has rarely been naturally exposed to it. Immunization with ChAdOx1 transiently raises seroprevalence to the vector. The seroprevalence is different from natural exposure and does not have a lasting effect on vaccine immunogenicity. Pre-existing anti-MVA immunity is also very rare. This provides us with an advantage over vaccines based on human adenovirus vectors targeting the same antigens. A stronger, more effective immune response at the same dose level has the potential to result in improved safety, tolerability and better outcomes.

Large antigen capacity of vectors enables multiple targets

The antigen-carrying capacity of our modified ChAdOx1 and MVA vectors is 6kb and 20kb, respectively, which compares favorably with the antigen-carrying capacity of other platforms.

This capacity is valuable as it allows us to insert large or multiple antigens into the vectors. A larger antigen cargo is able to induce an immune response of increased breadth, by targeting larger or more varied pathogen targets. Including multiple antigens in one vector also reduces risk of tumor escape and may increase durability of response in cancer. Moreover, it may also enable us to target multiple strains of a pathogen in infectious diseases, broadening the likely target population that could benefit from our product candidates.

Scalability of manufacturing

The ability to engineer our vectors accurately with necessary deletions and insertions to maximize efficacy and potency whilst still ensuring the resultant vector is as safe as possible, stable and easily scalable to mass production is also important. Both of our primary vectors, ChAdOx1 and MVA, have been successfully GMP-manufactured many times, supporting our belief that process development issues have largely been addressed. Our processes help us minimize timelines from identifying an antigen through to the clinic. For standalone ChAdOx1 programs, we have shown a best-case lead time of three months, enabling a rapid response to emerging pathogens.

In addition to speed, the scalability of our vector manufacture is also robust. For example, AstraZeneca has publicly announced that they expect their vaccine capacity in 2021 to be almost three billion doses. For our adenoviral vectors, we use a proprietary cell line that supports high yields in suspension culture. For MVA, we are developing our own manufacturing processes for scale based on one of the several commercially-available avian cell lines which have been used in the past to make batches of MVA vectors at the 200L and larger scale. The proven manufacturing processes and scalability enable a relatively low cost of goods per dose, which is a potential competitive advantage in the marketplace versus other technologies.

Self-adjuvanting nature of vectors enhances immunogenicity

Protein or virus-like particle vaccines usually require the addition of separate synthetic or natural product adjuvants along with the vaccine antigen. These can increase reactogenicity and manufacturing and regulatory complexity. Adenoviral and poxvirus vectors inherently contain foreign viral protein and nucleic acids, which induce immunogenicity. We refer to this characteristic as self-adjuvanting.

Flexibility of administration allows targeted delivery

Inducing a targeted immune response near the site of infection or tumor can increase efficacy and/or eliminate undesired off-target effects in other organs. Animal studies of our adenoviral vectors have shown that aerosol delivery induces greater lung mucosal immunity and comparable systemic immunity to intramuscular delivery. Most tumors and many infections are specific in their locations within the body and may benefit from targeted vector delivery. HBV, for example, is largely resident in the liver. Other infections are generally located in specific organs such as the lungs or the skin. Our platform has the advantage of flexible administration routes. For example, in addition to intramuscular injection, other chimpanzee adenoviruses have been given to humans by aerosol and intravenous routes, and MVA has been administered intradermally, subcutaneously, intravenously and by aerosol in clinical trials.

Thermostability facilitates distribution

At present, our product candidates are stored and transported in a frozen state at -80^{o}C. Long-term stability at this temperature has been recorded up to seven years for both ChAdOx1 and MVA. After shipping, the liquid formulation of these product candidates is stable for six months to two years at temperatures ranging from 4 to 8 degrees Celsius. Long-term stability at room temperature can be achieved through lyophilization, in which the product candidate is freeze-dried, resulting in a highly thermostable powder. Immediately before administration, the lyophilized product candidate is then resuspended in a liquid buffer solution. We are working to achieve specific long-term thermostable formulations of our ChAdOx1 and MVA products.

Ongoing Investments in our Platform

We plan to make ongoing investments in our platform in order to keep us at the forefront of immunotherapy and vaccine development for cancer and infectious diseases. We are also seeking ways to accelerate and scale manufacturing. The key focus areas for our platform investments include:

- **Next-Generation Technologies.** Our dedicated research team is composed of molecular virology, biology and immunology experts working at the cutting edge of the vaccine and immunotherapy field, to develop next-generation technologies that deliver enhanced immunogenicity. Our internal research team is capable of designing, building and *in vitro* testing new vectors to enable preclinical studies for further evaluation. This internal capability keeps control of critical early development timelines within our hands.

- **Manufacturing Optimization.** We have a dedicated process development team that is refining and developing new manufacturing processes in order to optimize and maximize vector product candidate yield and quality. We have developed a simplified downstream manufacturing process that requires fewer steps than traditional adenoviral harvesting and purification methods. We believe that this simplified process will allow a speedier purification of high-quality product candidate at greatly reduced cost.

- **Accelerated GMP construct generation.** Our process development team is also developing a technology that has the potential to reduce the time to produce GMP grade adenoviral vectored product candidates from 33-44 weeks to as little as under five weeks. The rapid deployment of adenoviral vectors for epidemic and pandemic response and other urgent needs has been hindered in the past by extensive GMP production timelines of up to 33-44 weeks for any given vector, and therefore our method, once fully developed, may offer the possibility to apply adenoviral vectors in more rapid response to infectious diseases and precision oncology.

Our Therapeutic Programs

Infectious Diseases

Infectious diseases are caused by pathogenic microorganisms, such as viruses, bacteria, fungi, and parasites and are a leading cause of death worldwide. Approximately 10 million people died from infectious diseases in 2016, accounting for 20% of global deaths. Fifteen percent of all global cancer diagnoses and up to 25% of diagnoses in low- and middle-income countries are attributable to viral infections such as HBV and HPV. The ability of viruses to spread between animal and human hosts is an epidemiological root for devastating emerging infectious diseases, including COVID-19 and MERS.

Our prime-boost platform is positioned to generate novel candidates which can treat chronic viral infectious disease. We are developing immunotherapeutic product candidates utilizing the heterologous prime-boost of ChAdOx and MVA to elicit a durable immune response that is characterized by the magnitude of virus specific CD8+ T cells generated to clear virally infected cells. These product candidates include VTP-300, our product candidate for the treatment of CHB, and VTP-200, our product candidate for the treatment of persistent high-risk HPV, with associated low-grade lesions.

VTP-300: An Immunotherapeutic Targeting Chronic HBV Infection

Overview

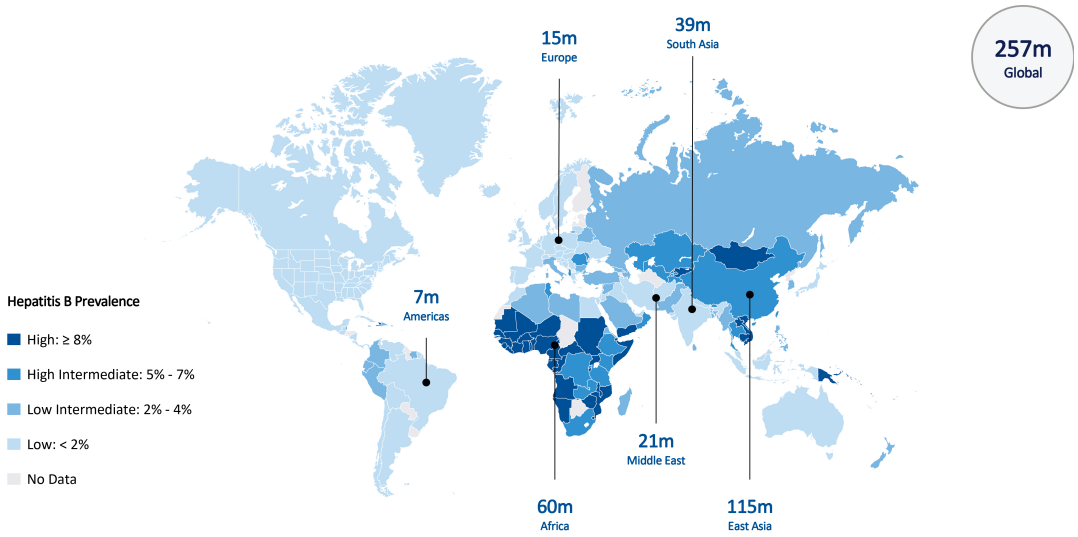
We are developing VTP-300 to enable a functional cure for patients with CHB, a life-threatening disease that affects an estimated 257 million people worldwide. VTP-300 is an immunotherapeutic agent that we intend to administer in combination with a low-dose anti-PD-1 antibody, to counterbalance the immune suppression and T cell exhaustion in the liver caused by CHB. We are currently conducting HBV001, our Phase 1 clinical trial of VTP-300 in healthy volunteers and CHB patients. We expect to report safety and immunogenicity data from HBV001 in healthy volunteers and CHB patients in the third quarter of 2021. We are currently conducting HBV002, our Phase 1/2a clinical trial in CHB patients, and we expect to receive interim data in the fourth quarter of 2021. The first patient in HBV002 was dosed in January 2021. In the HBV002 Phase 1/2a clinical trial, VTP-300 will be administered as a prime-boost in patients on stable antiviral therapy and in combination with an anti-PD-1 antibody.

Hepatitis B is a viral infection of the liver that is transmitted through blood and body fluids. It often is asymptomatic in adults, most of whom will successfully fight off the virus. If symptoms do develop, they tend to happen during the two to three month periods following exposure to the hepatitis B virus and are typically flu-like symptoms, including tiredness, a fever, and general aches and pains, jaundice and diarrhea. For such patients with acute hepatitis B, symptoms will usually resolve within one to three months, although occasionally the infection can last for six months or more and becomes chronic. In contrast, hepatitis B infection passed from mother to child becomes chronic in most cases. As a result, CHB affects around 90% of people infected with hepatitis B as infants, 20% of people infected as older children and 5-10% people infected as adults. CHB leads to potential life-threatening complications, including liver fibrosis, cirrhosis and/or hepatocellular carcinoma, or HCC. The burden of CHB is underscored by the fact that 20-30% of patients develop cirrhosis or liver cancer with CHB accounting for at least 50% of HCC cases.

Hepatitis B is considered a “silent epidemic” because most people are asymptomatic while chronically infected. Thus, they can unknowingly spread the virus to others and continue the spread of hepatitis B. Although asymptomatic, their liver is still being silently damaged.

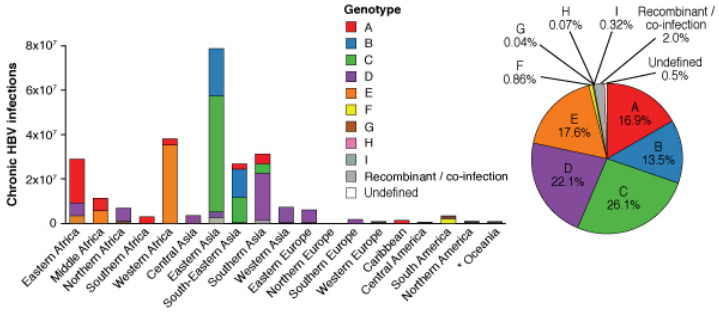
Globally it is estimated that there are 257 million people, including more than two million in the U.S. and 13 million in Europe, living with CHB infection. Prevalence is highest in East Asia and Africa as illustrated in the figure below. Approximately 880,000 people die each year from hepatitis B and related complications, such as liver cancer as a result of late stage diagnosis. Hepatitis B diagnosis rates remain low, and as of 2016, only an estimated 10% of all those infected were aware of their infection. As a result of low diagnosis rates and strict treatment eligibility guidelines, only an estimated 4.5 million of the people with CHB were on treatment. In recent years, screening has become more prevalent, particularly in East Asia where in some countries screening is a requirement for employment, which we believe will increase the addressable patient population.

Prevalence of Hepatitis B Around the World



Although there are numerous HBV genotypes that circulate in the world, the most common genotype, and that found in many regions of the Asia-Pacific, is genotype C, as illustrated in the figure below. Ninety-six percent of CHB infections worldwide are estimated to be caused by five of the nine genotypes: genotype C (26%), genotype D (22%), genotype E (18%), genotype A (17%) and genotype B (14%).

Distribution of HBV Genotypes by Region



An acute HBV infection is characterized by the presence of circulating Hepatitis B surface antigen, or HBsAg. A chronic hepatitis B infection is characterized by the persistence of circulating HBsAg and hepatitis B DNA for at least six months. Many of these patients with CHB require antiviral therapy for viral suppression, but clearance of the virus, as measured by loss of seroconversion to HBsAg, is still rare. As a result, patients require prolonged or life-long treatments, with frequent flares when antiviral therapy is halted. When the CHB infection persists, patients run the risk of developing chronic liver disease and HCC later in life. Ongoing viral production in the liver is due to covalently closed circular DNA, or cccDNA, a source of new HBV virus particles. HBsAg is presently used as the surrogate for the quantity of cccDNA activity.

Current Treatment Options and Limitations

The ultimate goal for CHB treatment is functional cure, which is defined as the sustained clearance of HBsAg after discontinuing antiviral therapy. Currently, pegylated α-interferon is considered to be the most effective therapy. However, pegylated α-interferon only leads to functional cure in less than 10 percent of

patients, is often poorly tolerated, cannot be used in cirrhotic patients and is rarely employed in the US or Europe. In most treated patients, the goal is suppression of circulating viral DNA using antiviral therapy, as functional cure is very rarely achieved. First generation antiviral treatments included lamivudine, adefovir, and telbivudine, but responses were often sub-optimal and resistance emergence was frequently observed. These antiviral therapies have been replaced with either entecavir, tenofovir disoproxil or tenofovir alafenamide, in most settings, which have superior DNA viral load response and rare emergence of resistance. However, these second-generation antiviral therapies almost never lead to a functional cure and development of HCC remains a risk. Discontinuation of these antivirals, even after years of use, commonly leads to viral rebound, although some increase in the rate of functional cure has been seen with discontinuation, varying from 2% to 10% of responses in different trials.

Safe and effective prophylactic HBV vaccines comprise subunits derived from the HBsAg and confer immunity primarily through antibody mediated protection. These vaccines offer nearly 100% preventative protection over a long period, and, since their introduction, there has been a dramatic fall in new HBV infections globally. Most of the people living with the chronic disease were born before the vaccine became widely available in 1990s.

Competition

Multiple companies are attempting to address CHB by taking advantage of different aspects of the immune system. We believe it will likely take a combination approach, including antiviral agents and immune recovery, to achieve a functional cure. Some companies are attempting to directly decrease cccDNA levels, based on the hypothesis that the T cell exhaustion will then recover and control viral replication. Such approaches include siRNA, CRISPR editing, capsid inhibitors, novel entry inhibitors or other small molecules. Other companies are attempting to up-regulate the innate immune system by using pathway agonists of the STING or TLR 7/8 systems and yet others are attempting to overcome checkpoint blockade through a number of novel compounds including anti-PD-1 or anti-PD-L1 antibodies. While many companies have product candidates in various stages of preclinical and clinical development, there are currently no approved products that provide a functional cure for CHB.

Current Development Status

We are developing our therapeutic CHB product candidate, VTP-300, using ChAdOx1-HBV viral vector as a prime and MVA-HBV viral vector as a boost.

We designed VTP-300 to enable a potential functional cure of CHB. Natural clearance of infection, or that induced by treatments such as pegylated α-interferon, is associated with the development of a robust hepatitis B-specific CD8+ T cell response. However, following chronic infection, both the CD4+ and the CD8+ T cell response becomes exhausted, and are lower than levels seen during earlier stages of infection. VTP-300 is designed to deliver highly immunogenic HBV antigens in combination with low dose anti-PD-1 antibody to generate a functional T cell response capable of eliminating circulating HBsAg in patients with CHB.

We have used genotype C HBV antigen sequences in our VTP-300 vectors to target the most prevalent CHB genotype. However, we believe VTP-300 may induce cross-reactive T cell responses with other prevalent genotypes. We will assess the degree of cross-reactivity of the T cells induced by our vaccine in the HBV001 Phase 1 clinical trial by stimulating T cells from ChAdOx1-HBV immunized healthy volunteers and CHB patients with peptides representing genotype D antigens. The results from these assays may inform potential next-generation product candidate design.

Preclinical Studies

Preclinical studies were conducted for VTP-300, often comparing VTP-300 with relevant controls, with resulting data showing that:

- VTP-300 was immunogenic in inbred, outbred and transgenic mice; and
- VTP-300 was well tolerated in preclinical toxicology studies.

VTP-300 is currently being assessed in a biodistribution study, and preliminary data indicate that there has been no shedding of the virus in urine and feces.

Immunogenic in Inbred, Outbred and Transgenic Mice

The ability of the VTP-300 vectors to induce an immune response was assessed in three mouse strains. When given alone, the ChAdOx1 vector generated HBV-specific T cell responses in an inbred mouse strain. An MVA-boost vaccination after a ChAdOx1 prime further enhanced the magnitude and breadth of the T cell response. To demonstrate a T cell response against the core antigen, which was absent in these inbred mice, VTP-300 was also assessed in a transgenic mouse strain expressing human HLA-A2 and a response to the core antigen was shown. Taken together, these data demonstrate that all major HBV antigens were able to elicit a T cell response in mice. Intra-cellular cytokine staining was also performed and showed that HBV specific CD8+ and CD4+ T cells were polyfunctional and produced combinations of cytokines, including IFN, TNF-α, and IL-2. Anti-HBsAg antibodies were also detected in some mice, with variable titers.

Well Tolerated in Preclinical Toxicology Studies

We conducted a good laboratory practices, or GLP, compliant study to assess the toxicity of ChAdOx1-HBV following intramuscular administration to inbred mice. These mice were administered a dose level of 0 (vehicle) or 2.5×10^{10} vp of ChAdOx1-HBV.

We assessed mortality, clinical observations, body weight, food consumption, body temperature, hematology, clinical chemistry, immune response in splenocytes (IFN-γ secretion), organ weight and gross and microscopic pathology at day 17 of the study. At the anticipated therapeutic dose, we observed ChAdOx1-HBV to be well tolerated, with an immune response that was sustained for two weeks following dosing, with no adverse effects.

Biodistribution Study

We are currently assessing VTP-300 vectors in a biodistribution and shedding study in inbred mice. The objective of the study is to quantify the VTP-300 vectors in mouse tissues and various liquid matrices obtained from mice following intramuscular injections. Preliminary data indicates that there has been no shedding of the virus in urine and feces.

Clinical Development

We are currently conducting our HBV001 Phase 1 clinical trial in the United Kingdom in two groups: healthy participants and participants with CHB infection whose infection has been suppressed with oral antiviral medication therapies. The primary objective of the HBV001 trial is to evaluate the safety and tolerability of different doses of a single vaccination of ChAdOx1-HBV. In addition, the secondary objectives are to determine the immunogenicity of ChAdOx1-HBV and to determine the effect of ChAdOx1-HBV on the level of HBsAg in the participants with CHB infection.

The first two cohorts of ten healthy volunteers have now all received a single dose of ChAdOx1-HBV at either a low or high dose, 2.5×10^{9} vp or 2.5×10^{10} vp, respectively. The first CHB patient received a low dose of ChAdOx1-HBV in October 2020 and a further five CHB patients will be enrolled in the low dose cohort followed by six CHB patients in the high dose cohort. Nine healthy volunteers have now completed their day 84 trial visit post dose. We intend to enroll 12 additional CHB patients in the trial and enrollment is ongoing. As of April 21, 2021, no severe adverse events have been reported in the ongoing trial. Final trial results are expected in the fourth quarter of 2021.

We also aim to determine if the T cell responses induced by the ChAdOx1-HBV viral vector used in this trial can potentially cross-react with other common HBV genotypes. The criteria for CHB patients to be enrolled in this trial are (i) infection that has been suppressed with oral antiviral medication (HBV DNA < 40 copies/mL) and (ii) relatively low levels of cccDNA markers (HBsAg < 10,000 IU/ml). As higher levels of CD8+ T cell induction are likely to occur in healthy controls, these samples will be utilized to map the responses induced by VTP-300, to reactivity with peptides, representing consensus sequences from genotypes B and D, which are more common in both the United States and Europe.

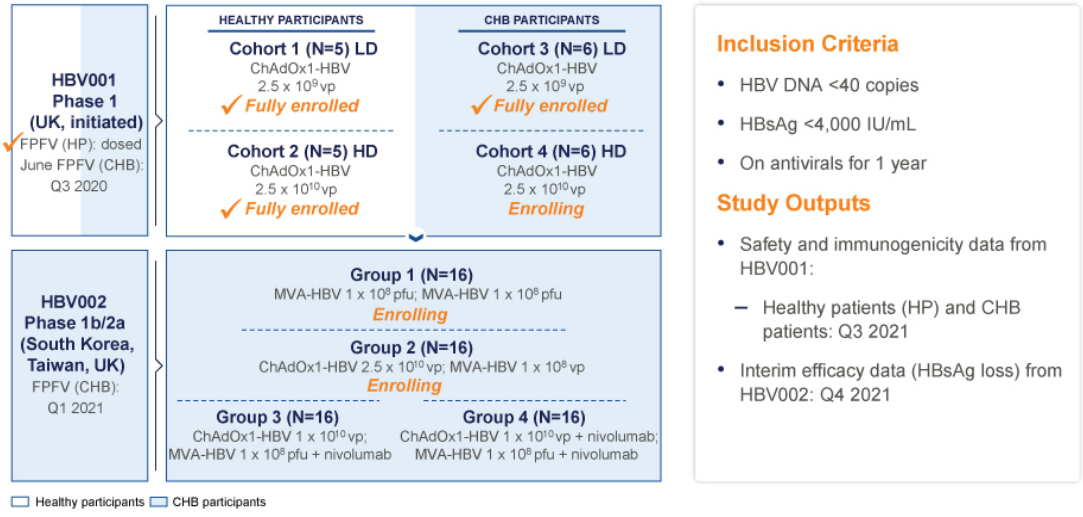
In addition, we are conducting a Phase 1/2a clinical trial, HBV002, to evaluate the safety and reactogenicity of VTP-300 with or without an anti-PD-1 in CHB patients whose infection has been suppressed with oral antiviral medication. We intend to enroll 64 CHB patients in this portion of the trial and expect to receive interim efficacy data in the fourth quarter of 2021. The first patient in HBV002 was dosed in January 2021.

Based on the available results from the ongoing HBV001 trial, the planned dose to be administered to CHB patients in the HBV002 Phase 1/2a clinical trial is a high dose of ChAdOx1-HBV, 2.5 x 10^{10} vp. The primary objective of this trial is to determine the safety and reactogenicity of the following in participants with CHB infection and virally suppressed with oral antiviral medication: 1. MVA-HBV (prime-boost); 2 . ChAdOx1-HBV and MVA-HBV (prime-boost); 3. ChAdOx1-HBV and MVA-HBV and nivolumab (prime-boost + anti-PD-1). The secondary objectives are: immunogenicity, anti-PD-1 blockade timing, and the effect on the levels of hepatitis B markers, including HBsAg, hepatitis B surface antibody seroconversion, hepatitis B DNA, HBeAg, in CHB patients. In the HBV002 trial, we plan to enroll a total of 64 CHB patients in four groups of 16 and follow the patients for a 10-month period. The majority of the patients will be recruited in Taiwan and South Korea due to the high prevalence of HBV genotype C virus in Asia. We will also open enrollment in the United Kingdom.

In participants already immunologically primed by prior infection, it is possible that natural priming may eliminate the need for the prime-boost regimen, as was noted in human trials using the ChAdOx1 and MVA vector for influenza, in which all participants had pre-existing T cell responses induced by natural infection. Hence, group one of the HBV002 trial will compare MVA-HBV given twice, with the ChAdOx1-HBV plus MVA-HBV heterologous approach used in group 2. We expect that group two will be more immunogenic and plan to further explore this group two regimen in groups three and four. The dosing regimen will be ChAdOx1-HBV (day 0) and MVA-HBV and low-dose nivolumab (day 28) for group three and ChAdOx1-HBV and low-dose nivolumab (day 0) and MVA-HBV and low-dose nivolumab (day 28) for group 4.

In the cancer field, the use of the anti-PD-1 prior to vaccination has resulted in diminished T cell responses as compared to later administration. Whether the anti-PD-1 can be given simultaneously with the priming dose, or should follow it, is yet to be determined. Thus, in this protocol, we are planning to evaluate both regimens. Group three employs the low dose nivolumab given only at the boost, whereas group four administers the nivolumab at both the prime and the boost dose. Nivolumab has been used safely in earlier immunotherapy trials at 1/10 the licensed dose for oncology indications and has been shown to give full peripheral blood T cell receptor occupancy for up to one month.

The results of the interim analysis of HBV002 are intended to provide the basis for a decision to proceed to planning and execution of the next trial, a Phase 2b clinical trial. The schematic below shows the trial design for the HBV001 Phase 1 clinical trial and the HBV002 Phase 1/2a clinical trial.



Future Development

We believe that the interim analysis from the HBV002 Phase 1/2a will indicate whether a functional cure from VTP-300 is attainable. If sufficient HBsAg reduction is observed in HBV002, we plan to commence a Phase 2b clinical trial in a wider patient population who have higher levels of HBV DNA and hepatitis B surface antigen than the population enrolled in HBV002. Although VTP-300 encodes genotype C antigens, some of these are also expressed by other HBV genotypes. If data indicate that VTP-300 may be capable of clearing additional genotypes of HBV, then we will aim to demonstrate activity against non-genotype C infected patients. If the interim analysis from the HBV002 trial shows signs of a functional cure, we will also plan to evaluate additional combination regimens, such as next-generation antiviral modalities including RNA interference molecules and may evaluate potential collaboration partnerships. We may also evaluate VTP-300 in a trial in mainland China.

VTP-200: Developing a Potential Non-Invasive Treatment for Persistent High-Risk HPV

Overview

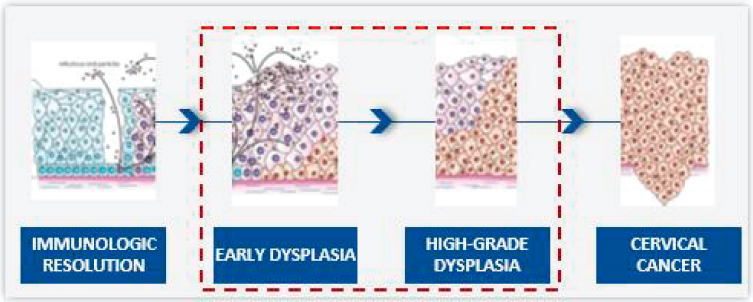
We are developing our therapeutic HPV product candidate, VTP-200, as a potential non-invasive treatment for persistent high-risk HPV, or hrHPV, infections, and associated pre-cancerous lesions. It is estimated that approximately 291 million women worldwide are carriers of HPV DNA. Persistent genital HPV infection is responsible for almost all cases of cervical pre-cancerous lesions, which can lead to cervical carcinoma. Treatment of high-grade cervical lesions requires invasive interventions, such as Loop Electrosurgical Excision Procedure, or LEEP, or cryoablation, which are associated with potentially dangerous complications. Thus, there is an unmet need for non-invasive therapeutic options to treat existing HPV infections and prevent cervical cancer. Persistent hrHPV also results in debilitating and difficult to treat vulval intraepithelial neoplasia, or VIN, and anal intraepithelial neoplasia, or AIN, as well as many vaginal and oropharyngeal cancers and some penile cancers. VTP-200 is an immunotherapeutic agent that we intend to initially develop as a monotherapy. Our initial clinical development efforts are focused on patients with low-grade cervical lesions and over time we intend to target patients with all HPV-related pre-cancerous lesions. The first patient in our HPV001 Phase 1/2a clinical trial was dosed in March 2021, with interim efficacy results expected in the first quarter of 2022. This will be a dose-finding trial in women with persistent hrHPV infection and low-grade cervical lesions.

There are over 200 types of HPV, which are split into two groups: low risk and high risk. Most HPV types are considered low risk, although some cause genital and hand and feet warts. The virus infects the skin and mucosal membranes and it is usually passed on through sexual contact. About 80% of sexually active people globally will be infected with HPV at some point in their life. Nearly all cases of cervical cancer are caused by infection with hrHPV. There are at least 14 hrHPV types that are considered oncogenic, and two of these, HPV type 16 and type 18, are responsible for up to 75% of all cervical cancers.

Following hrHPV infection of the basal epithelium layer of cells on the cervix, the virus replicates and disrupts normal cell-cycle control. The infection promotes uncontrolled cell division and genetic damage, which lead to the growth of pre-cancerous lesions and may progress to cervical cancer. HPV produces two important oncogenic proteins, E6 and E7, which together promote cell growth, prolong cell-cycle progression and prevent apoptosis, a type of cell death.

Most cases of HPV infection tend to be cleared by the immune system without intervention within one to two years post-exposure. For those cases that are not cleared naturally by the immune system, persistent infection is believed to be caused by a lack of HPV-specific T cell immunity. Studies show that HPV-induced diseases correlate with a weak HPV-specific CD4+ and CD8+ T cell response. The progression of hrHPV infection is shown in the figure below.

Progression of hrHPV Infection



Cervical cancer was the fourth most common cancer in women in 2018, with approximately 570,000 cases and 311,000 deaths from the disease worldwide. The American Cancer Society predicts that, in 2020, about 13,800 new cases of invasive cervical cancer will be diagnosed in the US with over 4,000 women dying from the disease. Over 99% of cervical cancers are caused by HPV infection. Cervical cancer results from progression of pre-cancerous lesions. These lesions are categorized by their severity; based on the extent of the cervical intraepithelial neoplasia, or CIN, which is graded by the depth of the abnormal cells in the epithelial layer of the cervix. The first grade, CIN 1, represents one third of the depth of the epithelium; the second grade, CIN 2, represents two thirds of the epithelium and the third grade, CIN 3, represents the whole depth of the epithelium. CIN 1 and early CIN 2 lesions are characterized as low-grade squamous intraepithelial lesions, or LSIL, whereas more severe CIN 2 and CIN 3 are characterized as high-grade squamous intraepithelial lesions, or HSIL.

During active cervical HPV infection, low-grade cytological abnormalities may be clinically detectable in screening, but are usually transient. However, carcinogenic HPV infections that persist beyond 12 months increase the likelihood of precancerous or cancerous lesions. In the United States, the median age of cytologically detected precancerous cervical lesions occurs approximately 10 years after the median age of initial sexual activity. It is estimated that there are at least 7 million new cases of high-risk HPV in the US each year. Around 1.7 million cases of CIN 1, CIN 2 and CIN 3 occur in the US each year, of which 70% to 90% are associated with hrHPV infection, resulting in a target population of approximately 8.2 million to 8.5 million patients in the US. There is a similar number of patients in the EU.

hrHPV also causes VIN and AIN. hrHPV is believed to cause 69% of vulval cancers and 91% of anal cancers. In total over 35,000 cancers, cervical, head and neck, penile, vaginal, anal and vulvar are attributed to hrHPV in the US per year, which cause thousands of deaths.

Current Treatment Options and Limitations

HPV infections remain extremely common globally, representing a significant public health burden. Prevention of hrHPV-related cancers is targeted in two ways: prophylactic vaccination and screening for pre-cancerous lesions and cancer. Prophylactic HPV vaccination programs began in 2006. Despite their potency in providing protection against HPV infection, HPV prophylactic vaccines have no effect on pre-existing HPV infections. Additionally, only 49% to 60% of eligible females in the US receive the prophylactic multivalent HPV vaccines each year, while in countries such as France, only 21% to 30% of females receive prophylactic vaccines. Further, most women born before 1991 will not directly benefit from the vaccination programs due to the age groups targeted at the onset of vaccination programs and are predicted to remain at a relatively high risk of cervical cancer over the next two decades, with current screening coverage. There are also significant worldwide vaccination program gaps, especially in Africa and Asia.

Historically, cervical screening mainly referred women to colposcopy cervical examinations based on liquid cytology-based PAP smears. However, cervical cancer screening in the US and many EU countries is now driven by primary hrHPV screening through *in vitro* diagnostic testing, a more sensitive method of testing compared to PAP smear cytology. Thus, millions more women in these countries are being diagnosed with hrHPV infections each year.

The current standard of care for early stage CIN is watchful waiting, while later stage CIN is treated with invasive ablative techniques. Disease progression to high grade lesions leads to the requirement for invasive interventions such as LEEP, or cryoablation, which excise, or destroy the affected cells via freezing, respectively. These invasive procedures can damage local tissue and are associated with possible complications, such as the narrowing and hardening of the cervix, or cervical stenosis, and obstetric complications, which can lead to fetal morbidity and mortality.

Where employed, prophylactic measures and population-based screening can positively impact HPV-related cancer incidence. In countries where vaccine adoption is low, infection continues to be problematic. More than 80% of cervical cancer related deaths occur in low- and middle-income countries. An increasing number of women are also being diagnosed with persistent hrHPV infection where there are currently no treatment options and so they can only be followed until either disease progression or HPV clearance and regression of any associated low-grade lesions.

Competition

There are no pharmacological agents approved for the treatment of CIN. There are a number of companies actively developing treatments for CIN and other HPV-related pre-cancers and cancers, including a number of immunotherapies. We believe the most advanced immunotherapeutic candidate is VGX-3100, which is being developed by Inovio to target CIN 2/3 and is currently in a Phase 3 clinical trial. To date, VGX-3100's ability to clear CIN 2/3 has been associated with the induction of an antigen-specific CD8+ T cell response. We believe that our approach of induction of high-magnitude, durable, and polyfunctional antigen-specific CD8+ T cells is well suited to this indication. While VGX-3100 has been successful in establishing proof of mechanism, it faces a number of limitations, including significant patient acceptability issues driven by the need for delivery by electroporation of multiple doses, which some recipients have found uncomfortable.

Current Development Status

The first target indication for VTP-200 is hrHPV infection and associated precancerous lesions. Our initial objective is to demonstrate proof-of-concept in CIN 1, before expanding the target indications to include CIN2 and CIN 3 as well as anal and vulval hrHPV infection and associated lesions.

We have designed VTP-200 to strengthen HPV T cell adaptive immunity, unlike prophylactic vaccines which rely on inducing specific antibodies and memory B cells. We believe that VTP-200 may strengthen HPV T cell adaptive immunity through priming naïve T cells to produce cytotoxic T lymphocytes that target HPV-infected cells, generating CD4+ and CD8+ T cells that have the appropriate functionality. VTP-200 uses our proprietary ChAdOx1 and MVA heterologous prime-boost vectors to induce an immune response against conserved regions of HPV, specifically VTP-200 contains 59 amino acid fragments, covering six early proteins, from the five most prevalent hrHPV strains. The first patient in our HPV001 Phase 1/2a clinical trial was dosed in March 2021.

Preclinical Studies

Extensive preclinical studies were conducted using VTP-200, with resulting data showing that:

- VTP-200 was well tolerated in preclinical toxicology studies; and
- VTP-200 is highly immunogenic in inbred and outbred mice.

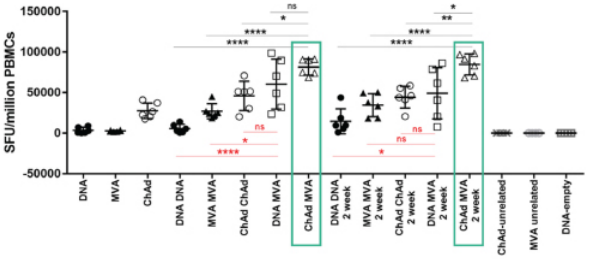
Toxicology Studies

In a GLP-compliant toxicology study, outbred mice were dosed with ChAdOx1-HPV and MVA-HPV at dose levels approximating the maximum anticipated clinical dose. Dosing resulted in an immune response, but with no significant toxicology findings.

Immunogenicity Studies

In preclinical immunogenicity studies, the HPV antigen was delivered by plasmid DNA, ChAdOx1 and MVA vectors in prime-boost regimens to inbred and outbred mice. ChAdOx1-HPV prime followed by MVA-HPV boost was shown to induce higher magnitude and more durable HPV-specific T cell responses than other regimens, as shown in the figure below. VTP-200-induced T cells were polyfunctional and persisted at high frequencies for at least six weeks.

Heterologous and Homologous Prime Boost Regimens in Inbred and Outbred Mice



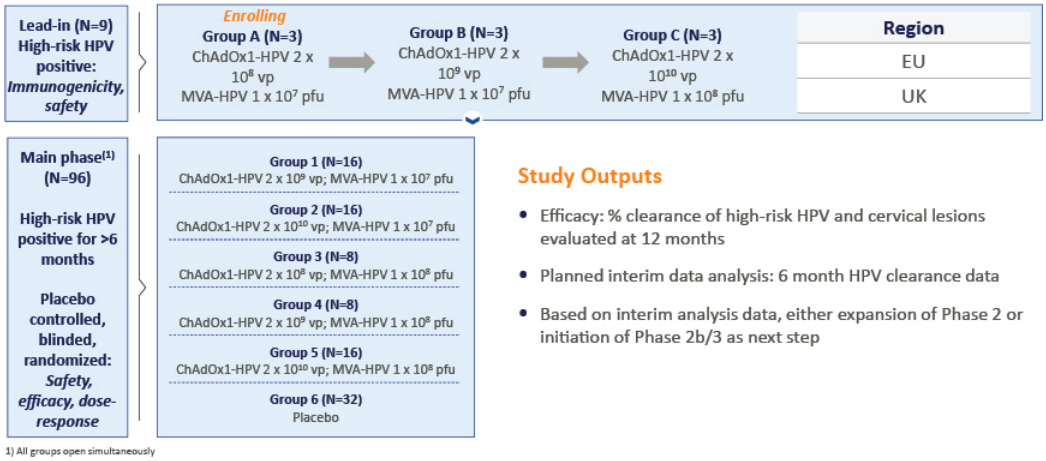
*Mice were primed on day 0 with DNA-5GHPV3, MVA-5GHPV3 or ChAdOx1-5GHPV3 and boosted two weeks later with a homologous or heterologous vaccine. A tail vein bleed was performed at 2 weeks post prime and 1 and 2 weeks post boost. Single vaccinations (DNA only / MVA only / ChAd only) were tested in parallel. PBMCs were used in an IFNγ ELISPOT assay with peptides spanning the entire immunogen sequence. Data expressed as spot farming units/million PBMCs. *p≤0.05, **p≤0.01, ***p≤0.001, ****p≤0.0001*

In the preclinical immunogenicity studies, HPV-specific effector CD8+ T cells were detected in the cervix following systemic administration of ChAdOx1-HPV prime and followed by MVA-HPV boost and increased in frequency over time, indicating continued trafficking of T cells to the cervix. Finally, T cells specific for the HPV-encoded antigens were detected in women with current or past hrHPV infections, confirming the presence of immunogens relevant to natural immune control.

The MVA vector assessed in initial studies contains the HPV antigen at the thymidine kinase locus under the control of the p7.5 promoter. However, a more immunogenic MVA vector, which contains the HPV antigen under the control of the endogenous F11 promoter, was constructed. We determined that the T cell immunogenicity of the more immunogenic MVA promoter was superior to the MVA vector assessed in the initial preclinical studies and decided to use the next-generation vector in our clinical trials.

Clinical Development

Our planned HPV001 Phase 1/2a clinical trial of VTP-200 is designed to assess the safety and efficacy of VTP-200 and determine the optimal immunotherapeutic dose regimen. We plan to enroll 105 healthy women with low grade lesions who have had persistent hrHPV for at least six months. Patients with HSIL or early cancer will be excluded. The trial will run in the UK and EU, and the first patient in our HPV001 Phase 1/2a clinical trial was dosed in March 2021. We expect the initial data in the first quarter of 2022 when 60 of the patients in the main phase of the trial have reached the six-month evaluation timepoint. The diagram below provides an overview of the Phase 1/2a clinical trial design.



The HPV001 Phase 1/2a clinical trial is designed to identify an efficacious dose based on a joint response index of CD8+ T cell magnitude, CD4+T cell magnitude and CD4+ T cell avidity. The primary objective of the trial is to determine the safety and tolerability of ChAdOx1-HPV plus MVA-HPV when administered in

a prime-boost regimen. The secondary objectives of the trial are to determine the optimal dose and to determine the efficacy on the clearance of hrHPV infection and on CIN.

Future Development

Following the HPV001 Phase 1/2a clinical trial, if successful, we intend to initiate further clinical trials of VTP-200, such as an expansion trial in patients with early grade CIN (LSIL) indication and additional trials in patients with more advanced CIN, AIN and VIN. We are in the early stages of collaborating on an NIH-funded trial to be conducted by the University of California San Francisco in more advanced CIN and AIN in HIV positive patients, to be recruited in Mexico and Puerto Rico. Although our program focuses on the treatment of pre-cancerous lesions, we believe that VTP-200 could also be used in combination with checkpoint inhibitors in HPV-associated cancers, such as cervical, head-and-neck and anal malignancies.

Oncology

We are developing immunotherapeutics for the treatment of selected cancers, including prostate cancer and NSCLC. Cancers develop various strategies to avoid being attacked by the immune system. One such strategy is to create an environment around the tumor cells in which T cells cannot be stimulated effectively. Cancer cells also trigger the PD-1 pathway, which leads to downregulation of T cell responses. Using this mechanism, tumors can turn off activated T cells that enter the tumor microenvironment. Drugs that block the ability of tumor cells to trigger the PD-1 pathway, amongst others, in T cells can induce dramatic, long-lived regressions in established tumors. These drugs, known as checkpoint inhibitors, have also been shown to improve survival in multiple tumor types and settings and are considered a major breakthrough in cancer therapy. However, in most settings, they induce responses in only a minority of patients. Our therapeutic cancer immunotherapy platform comprises a heterologous prime-boost of ChAdOx plus MVA in order to introduce the immune system to cancer antigens outside of the suppressive environment of the tumor, so that T cells can be induced without interference by the tumor. We plan to combine our immunotherapeutics with approved PD-1 inhibitors to prevent downregulation of the activated T cells once they enter the tumor. Our goal is to expand the number of cancer patients who can benefit from immunotherapy.

VTP-850: Our Next-Generation Immunotherapeutic Candidate for Prostate Cancer

Overview

We are developing our prostate cancer immunotherapy candidate, VTP-850, for castration resistant and metastatic prostate cancer. The product candidate will build upon the positive data from a Phase 1/2 clinical trial of VTP-800, an earlier version of the product, sponsored by the University of Oxford. VTP-800 is composed of a heterologous prime-boost regimen with ChAdOx1 prime and MVA boost; both components encode 5T4, an antigen expressed by most prostate cancers. VTP-800 has been administered to patients with prostate cancer in two clinical trials sponsored by the University of Oxford. We are developing VTP-850 as our next-generation prostate cancer immunotherapeutic, with the goal of inducing a broader response by targeting additional antigens expressed by prostate cancer cells.

Prostate cancer is the second most frequent cancer diagnosis in men and the fifth leading cause of cancer-related death in men worldwide. In 2018, approximately 1.2 million new cases were diagnosed, and approximately 360,000 deaths occurred. The incidence and mortality of prostate cancer increase with age, with the average age of diagnosis being 66 years. Furthermore, the incidence of prostate cancer is expected to increase due to longer life expectancy and lifestyle factors.

Prostate cancer begins in the prostate gland, which is part of the male reproductive system. Prostate cells produce prostate specific antigen, or PSA, which is released into the blood. The blood level of PSA is usually elevated in men with prostate cancer and is used to monitor the progression of prostate cancer in men who have already been diagnosed with the disease. If prostate cancer spreads to other parts of the body, it is most likely to go to the bones first. Bone metastases can be painful and can lead to broken bones and other problems such as compression of the spinal cord. Prostate cancer that has spread outside the prostate or that has become castration-resistant is not currently considered curable.

Current Treatment Options and Limitations

About 76% of prostate cancer patients have localized or regional disease at the time of diagnosis. Localized or regional prostate cancer can be treated with radiation or surgical removal of the prostate. These localized therapies can be curative, but the cancer recurs in approximately 20% to 50% of patients. Patients with localized prostate cancer may also receive drugs to stop production of male hormones, or androgens, in the testicles, as these hormones stimulate the growth of prostate cancer cells. If a patient has evidence that their cancer is progressing despite androgen depletion therapy, such as increasing PSA in their blood or new bone metastases, it signifies that their disease is castration resistant.

Once the disease becomes metastatic, it is currently considered incurable. The prognosis for patients with metastatic castration resistant prostate cancer remains poor, with five-year survival rates for a patient diagnosed with metastatic disease at approximately 30%. Current treatment options for metastatic prostate cancer include androgen receptor inhibitors, such as enzalutamide and abiraterone; chemotherapy including docetaxel and cabazitaxel; a radioactive isotope Radium 223; and sipuleucel-T, a patient-specific immunotherapeutic. All of these treatments have been shown to improve survival, but once the cancer is castration resistant, the median overall survival is typically less than three years, in spite of these therapies.

Recent Phase 3 clinical trials have shown that drugs such as enzalutamide, apalutamide, abiraterone, and docetaxel can provide a survival advantage when used earlier in a patient's course of treatment, but the optimal sequence for the different treatment types has yet to be determined. It is expected that a significant number of patients with metastatic castration-resistant prostate cancer, or mCRPC, will become refractory to their existing options during their course of therapy.

Sipuleucel-T was approved for prostate cancer in the US based on an improvement in duration of survival of about four months. Sipuleucel-T is a personalized immunotherapy made from a patient's own white blood cells that have been activated with a prostate antigen, prostatic acid phosphatase, or PAP, which is fused to GM-CSF, an immune-cell activator.

Furthermore, in May 2020, the FDA approved two drugs from the poly (ADP-ribose) polymerase inhibitor class for patients with mCRPC, known as PARP inhibitors. Rucaparib was approved for patients with a deleterious BRCA mutation-associated mCRPC who have been previously treated with androgen receptor-directed therapy and a taxane-based chemotherapy. Olaparib was approved for the treatment of adult patients with certain rare gene alterations, and was recently shown to improve overall survival in this population. The target population for both rucaparib and olaparib is the 12 to 25% of mCRPC patients who have BRCA or other specific mutations.

Prostate cancers are rarely responsive to currently approved checkpoint inhibitors, such as anti-PD-(L)1 and anti-CTLA4 antibodies. In a recent trial, the tumor response rate to pembrolizumab, an anti-PD-1 antibody, was 5% in patients whose tumors expressed PD-L1 and 3% in patients whose tumors did not express PD-L1.

Competition

The treatment landscape for prostate cancer is constantly evolving with advances in biological T cell therapies. There are multiple immunotherapies in early stages of development for the treatment of prostate cancer, such as those in development by Inovio and Hookipa. Furthermore, there are multiple chimeric antigen receptor therapies, which are personalized cell-based therapies, directed at PSMA or other antigens that are in early clinical trials in prostate cancer. AMG160 is a bispecific T cell engager which binds to CD3, a part of the T cell receptor that is the same on all T cells, and also to PSMA, an antigen on the surface of prostate cells. The effect is to engage T cells, regardless of their specificity, and redirect them to kill cells with PSMA on their surface. PSA reduction and tumor responses have been reported in a Phase 1 clinical trial of AMG160.

Current Development Status

We are developing VTP-850, our next-generation prostate cancer product candidate, to improve upon VTP-800. Both VTP-800 and VTP-850 are composed of a heterologous prime-boost regimen with ChAdOx1 prime and MVA boost; however, VTP-800 encodes only one antigen while VTP-850 encodes four

antigens, including 5T4. We designed VTP-850 to induce a broader immune response by encoding multiple antigens to reduce the ability of cancer cells to evade the immune response by mutating or losing expression of any one antigen. The antigens we encode in VTP-850 are expressed in most prostate cancers but have very little or no expression on other tissues.

VTP-850 is at an early stage of development, and no preclinical studies or clinical trials have been performed to date. However, there are preclinical data and clinical data from our first-generation prostate cancer immunotherapy, VTP-800, which we believe are informative for the development of VTP-850 as it contains the same 5T4 antigen encoded in VTP-850. We plan to start a Phase 1/2 clinical trial of VTP-850 in the first quarter of 2022.

Preclinical Studies

Preclinical studies were conducted using VTP-800, with resulting data demonstrating that:

- VTP-800 was generally well tolerated in preclinical toxicology studies; and
- VTP-800 delayed tumor growth in inbred mice.

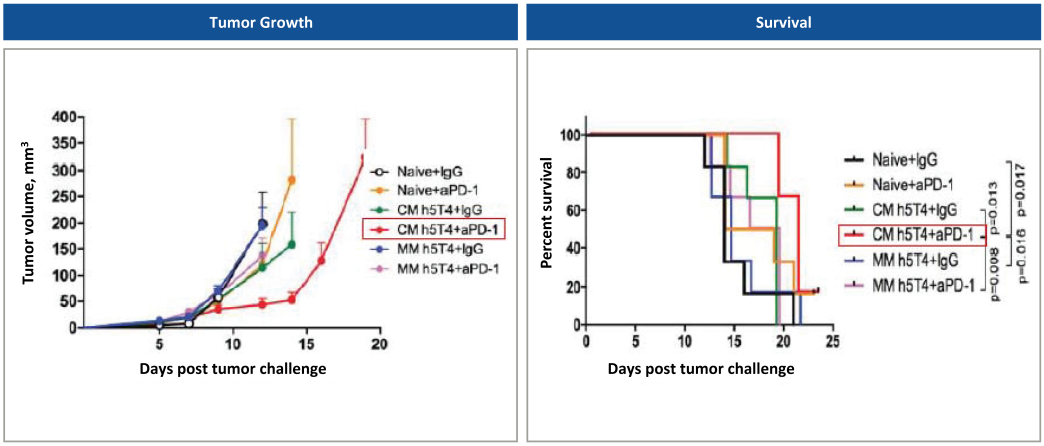
Toxicology

Toxicology studies of ChAdOx1-5T4 and an earlier version of the MVA-5T4 component, the components of VTP-800, were conducted in mice and no signs of toxicity were observed.

Effect on Tumor Growth and Survival

Our partners at the University of Oxford conducted a study in six groups of inbred mice where we demonstrated that the mice receiving an anti-PD-1 antibody and a heterologous prime-boost with ChAdOx1 and MVA vectors expressing human 5T4 (shown as CM h5T4+aPD-1 in the charts below), which were later challenged with mouse melanoma tumors expressing human 5T4, achieved a greater delay in tumor growth and longer survival than mice that received either approach alone, as shown in the figure below.

Tumor Growth and Survival in Inbred Mice



Clinical Development

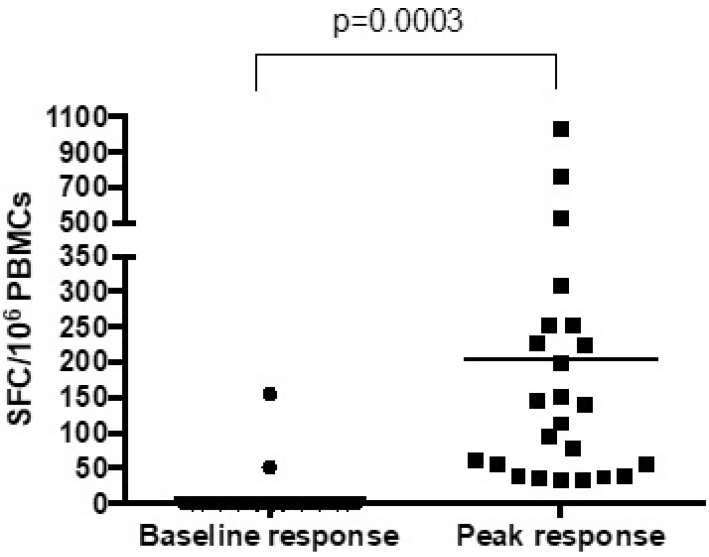
Two Phase 1/2a clinical trials of VTP-800 were sponsored and conducted by the University of Oxford in the United Kingdom. VANCE01 was a first-in-human, open-label, randomized, Phase 1 clinical trial designed to evaluate the safety and immunogenicity of heterologous prime-boost ChAdOx1-MVA administration as compared with homologous prime-boost with MVA alone, with and without low dose cyclophosphamide in localized prostate cancer. Thirty-nine patients with early stage localized, castration-sensitive prostate cancer were treated. Thirty-three patients received heterologous prime-boost with ChAdOx1-5T4 and MVA-5T4,

while six patients received homologous prime-boost with MVA-5T4 alone. Patients received both regimens alone or with cyclophosphamide preconditioning. VTP-800 was generally well tolerated, with side effects of local injection site reaction and myalgia, which are consistent with those observed for these vectors in other clinical trials. There were no reported treatment-related serious adverse events.

It was also observed that 59% of participants had no detectable T cell response at baseline and developed a new 5T4-specific T cell response, as measured by an *ex vivo* gamma interferon ELISpot. Two patients had a baseline response, and the frequency of 5T4-specific T cells was increased following administration. The mean peak response of the 5T4-specific T cells in the responders was 198 cells per one million PBMCs, which is notable given that the 5T4 is a self-antigen. T cell infiltration into the resected prostate was also observed.

The figure below shows the 5T4-specific T cell responses to VTP-800. The peak response, expressed as the number of 5T4-specific T cells secreting IFN-γ per one million PBMCs, in each patient who mounted a 5T4-specific T cell response following administration was compared to the 5T4 response detected prior to the first dose. The bars represent medians.

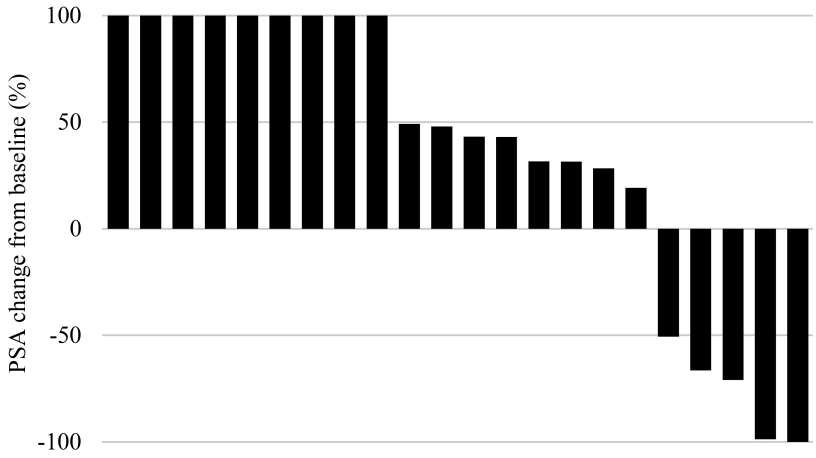
T Cell Response in Patients



ADVANCE was an open label, non-randomized Phase 1/2 clinical trial of VTP-800 in combination with anti-PD-1 checkpoint inhibitor, nivolumab, in 23 patients with metastatic prostate cancer. The primary objectives of the ADVANCE trial were to assess the safety and response rate of VTP-800 when administered in combination with nivolumab. The secondary objectives were to assess the immune responses in peripheral blood and to evaluate radiographic progression-free survival and overall survival. Patients received ChAdOx1-5T4 prime and MVA-5T4 boost one month later. Nivolumab was administered at months one, two and three. In most patients, VTP-800 was also given at months three and four. All patients received 2.5 x 10^{10} vp of ChAdOx1-5T4, 2.0 x 10^{10} pfu of MVA.5T4 and 480mg of nivolumab.

VTP-800 was generally well tolerated. The most common treatment emergent adverse events were bone pain, injection site pain, muscle pain, stomatitis, and constipation, and most were mild and grade 1 or 2. The only grade 3 adverse event was a chest infection, which was not related to study drug. There were no grade 4 or 5 treatment-related adverse events. Three of eight patients with measurable disease had partial tumor responses. Five of 23, or 22%, of patients had greater than 50% reduction of PSA at any timepoint, as shown in the figure below.

PSA Reduction in Patients



Future Development

We are planning a Phase 1/2 open-label clinical trial of VTP-850 in patients with minimally symptomatic or asymptomatic mCRPC to begin in the first quarter of 2022. We are finalizing the clinical trial sites for VTP-850 but plan to conduct the trial in several countries, including the United States and the United Kingdom. The trial will involve a Phase 1 dose escalation stage with boost dose administered either intramuscularly or intravenously to determine the Phase 2 recommended dose and route of administration, followed by an expansion phase of VTP-850, in combination with a checkpoint inhibitor, to evaluate immunogenicity and anti-tumor activity of the immunotherapeutic regimen. We believe that using VTP-850 in combination with checkpoint inhibitors may provide enhanced therapeutic benefits, as indicated by data from the ADVANCE trial.

VTP-600: Our Immunotherapeutic Candidate Targeting MAGE-A3 and NY-ESO-1 Antigens

Overview

VTP-600 is a heterologous prime-boost product candidate with ChAdOx1 and MVA components encoding tumor-associated antigens MAGE-A3 and NY-ESO-1. The table below shows the broad tumor expression of MAGE-A3 and NY-ESO-1, in several tumor types, including metastatic melanoma, lung carcinoma, colorectal carcinoma, breast carcinoma and prostate carcinoma. We are initially developing VTP-600 for non-small cell lung cancer in combination with standard of care treatment. We plan to initiate a first-in-human Phase 1/2a trial in the second quarter of 2021, in collaboration with CRUK, a leading cancer research institution.

MAGE-A3 and NY-ESO-1 Expression in Tumors (%)

	MAGE-A3	NY-ESO-1
Metastatic Melanoma	74	35
Lung Carcinoma	47	27
Colorectal Carcinoma	17	0
Breast Carcinoma	13	23
Prostate Carcinoma	18	27

Lung cancer is the most frequent cancer diagnosis and cause of cancer death worldwide. In 2018, approximately 2.1 million new cases were diagnosed and 1.8 million deaths occurred. Approximately 85% of lung cancers are cases classified as NSCLC. The most important histological distinction is squamous versus non-squamous, as it impacts selection of systemic therapy. About 25% to 30% of patients have tumors with

squamous histology, which is associated with a worse prognosis and a worse response to chemotherapy. A small proportion of patients with non-squamous NSCLC have specific mutations, including epidermal growth factor receptor, or EGFR, anaplastic lymphoma kinase, or ALK and ROS1, for which there are targeted therapies available and often used first line.

MAGE-A3 and NY-ESO-1 are believed to be important target antigens for NSCLC as well as other tumors. MAGE-A3 and NY-ESO-1 are cancer/testis antigens, which are frequently expressed on cancer cells but have limited expression in normal tissues. MAGE-A3 is expressed in 48% of squamous NSCLC and 24% of non-squamous NSCLC. NY-ESO-1 has been shown to have an expression rate of 27% across all NSCLC types.

Current Treatment Options and Limitations

Treatment for lung cancer depends on the stage of the cancer, patient performance status (which is a measure of how frail the patient is on a scale of zero to five) and the histological and molecular characteristics of the cancer cell. Common treatment modalities include surgery, chemotherapy, radiation therapy, targeted therapy, angiogenesis inhibitors, and immunotherapy.

Surgical resection provides the best chance to cure NSCLC but is usually not an option for patients whose cancer has become metastatic. Chemotherapy is usually given as combinations of two agents with or without radiation. Platinum-based chemotherapy regimens prolong survival, improve symptom control, and yield superior quality of life compared to best supportive care. However, platinum-based doublet chemotherapy is toxic and causes significant side effects and is therefore restricted to patients with performance status of zero or one and does not cure metastatic lung cancer.

There are several approved targeted drugs that inhibit specific mutations found in NSCLC such as the receptor for EGFR, ALK, and ROS1. Mutation incidence for EGFR can be high, for example up to 50% in Asian populations and 10% to 15% in Western populations. Incidence of ALK and ROS1 is lower, occurring in less than 10% of NSCLC cases. These targeted agents are associated with very high response rates, but they are not considered curative. A class of drugs called angiogenesis inhibitors block formation of tumor blood vessels. These drugs are sometimes used in combination with chemotherapy to treat the 70% of NSCLC patients with non-squamous histology.

There are several immunotherapy products that are used for metastatic NSCLC. These agents block specific mechanisms, such as the PD-1 pathway, which cancers exploit in order to weaken the immune response against themselves. These therapies help the immune system to recognize and destroy abnormal cancer cells. They can be used alone as first-line treatment or after chemotherapy or in combination regimens which may include chemotherapy. Immunotherapy can induce very prolonged tumor responses that can last for many years, even after stopping therapy, but only in a minority of patients.

Competition

While no products that induce an immune response to MAGE-A3 and NY-ESO-1 have been approved to date, these antigens have been widely studied in clinical trials. For example, GSK, Kite Pharma and the National Cancer Institute have all conducted clinical trials of T cell therapies targeting either MAGE-A3 or NY-ESO-1.

Current Development Status

VTP-600 is composed of three components: one prime component and two boost components. The prime component is a ChAdOx1 vector that expresses both MAGE-A3 and NY-ESO-1. The boost components are an MVA vector that expresses MAGE-A3 and another MVA vector that expresses NY-ESO-1. NY-ESO-1 is a more immunogenic antigen than MAGE-A3, and the two vectors are administered at different sites to prevent potential interference when the two antigens are presented on the same antigen presenting cell.

Preclinical Studies

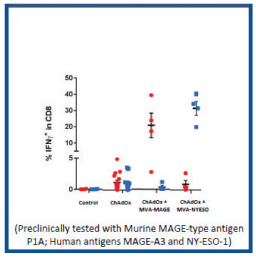
We are developing VTP-600 in conjunction with CRUK, a leading cancer research institution. The Ludwig Institute conducted preclinical studies for VTP-600, with resulting data showing that:

- VTP-600 was immunogenic in mice; and
- VTP-600 showed effects on tumors in murine tumor models.

Immunogenicity

We conducted experiments to assess immunogenicity of VTP-600 in inbred mice in which the animals were treated with the three VTP-600 vectors. The mice received the ChAdOx1-MAGEA3-NYESO prime followed by either MVA-MAGEA3, or MVA-NYESO, and robust CD8+ T cell immune responses were included in the majority of mice following prime-boost administration. As shown in the figure below, immunogenicity responses were substantially higher after the boost than after the prime dose alone.

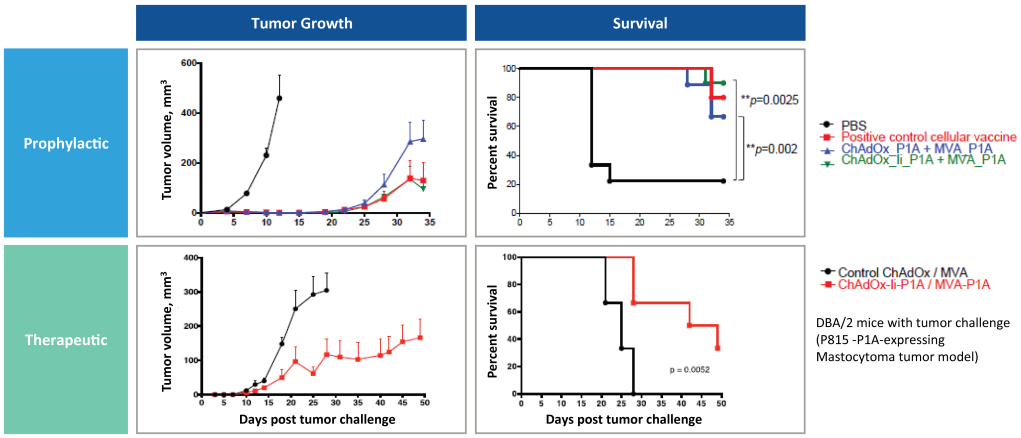
Induction of CD8+ T Cells Against MAGE/NY-ESO-1



Activity in Murine Tumor Models

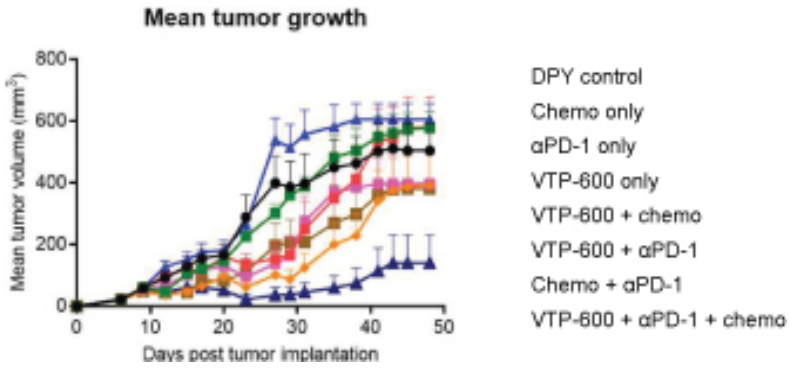
We conducted experiments to determine whether prophylactic prime-boost vaccination could cause inbred mice to reject tumors. To prevent a cross-species immune response, a murine MAGE homologue, P1A, was used instead of MAGE in the vector components. Mice were challenged with tumor cells that express P1A 14 days after receiving the MVA boost. The figure below shows that the immunotherapy regimen slowed the growth of the tumor and increased the survival of the mice.

Tumor Growth and Survival in Murine Tumor Models



We also explored the efficacy of regimens that combine ChAdOx1/MVA prime-boost doses with chemotherapy and checkpoint inhibitors in experiments using the P1A model. The figure below shows that the triplet combination regimen was able to control tumor growth better than any of the therapies alone or as doublets. This study supports the rationale for the combination of prime-boost vaccination with chemotherapy and pembrolizumab in the upcoming first in human trial.

Tumor Growth in Murine Tumor Models



Future Development

The first in human trial of VTP-600, CRUKD/20/001, will initially enroll patients with previously untreated NSCLC. We expect the trial will be conducted by CRUK in the United Kingdom and we expect it to begin in the second quarter of 2021. The primary objective of the trial is to assess the safety and tolerability of VTP-600 in combination with chemotherapy and pembrolizumab. Secondary objectives are to determine the efficacy and immunogenicity of VTP-600 given in combination with chemotherapy and pembrolizumab. After a six patient safety lead-in, eighty patients with NSCLC will be randomized on a one to one ratio with or without VTP-600 in addition to their standard of care treatment consisting of pembrolizumab and chemotherapy.

Prophylactic Vaccines and Epidemic and Pandemic Preparedness

Animal-derived coronaviruses that spread to humans remain a deadly threat, as shown by the emergence of three novel coronavirus infections in humans over the past two decades. In 2003, severe acute respiratory syndrome coronavirus, or SARS-CoV-1, infected over 8,000 people globally, with a 10% fatality rate. As of December 10, 2020, the ongoing outbreak of SARS-CoV-2, the virus that causes COVID-19, has led to over 1.5 million deaths worldwide. The ChAdOx1 and ChAdOx2 vectors are capable of inducing antibody and T cell responses after a single dose. Immunogenicity using this vector has been demonstrated in animal models of MERS, COVID-19, Lassa fever, Nipah, and Chikungunya virus. Human trials of Zika, MERS, SARS-CoV-2, and influenza have shown the immunogenicity of the vector when used as either one or two immunizations in a homologous approach. In addition, speed to the clinic has also been demonstrated by the AZD1222 vaccine candidate being advanced by AstraZeneca, which entered the clinic within three months from initial antigen design.

VTP-400: A Prophylactic Vaccine Product Candidate for Shingles

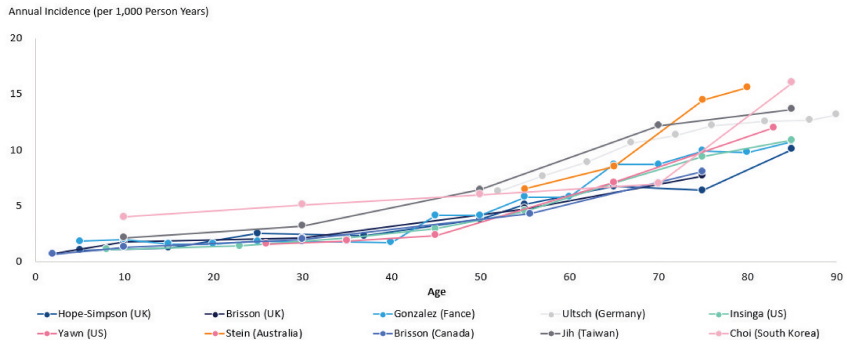
Overview

We are developing VTP-400, a next-generation shingles prophylactic product candidate, to prevent shingles in adults aged 50 years and older. The vaccine candidate is based on one or two doses of ChAdOx1 encoding the validated varicella zoster virus glycoprotein E antigen. It is estimated that more than 99% of adults over 40 years of age are latently infected with varicella zoster virus, which is responsible for causing both varicella/chickenpox and shingles. We hold global commercial rights to the vaccine candidate outside China (including Taiwan, Hong Kong and Macao), Malaysia, Thailand, Myanmar, Indonesia, Laos, Vietnam, and the Philippines, while these territories are licensed to our regional partner in China and Southeast Asia, CanSino. CanSino is planning to start GMP manufacturing the second quarter of 2021.

Shingles is the local recurrence of previous chickenpox infection and causes extreme morbidity throughout the world. Due to a natural decline in cell-mediated immunity with increasing age, approximately 80% of the 140 million global annual shingles cases occur in individuals over the age of 50, and

immunocompromised patients, who together experience seven to 25 deaths per 100,000 cases. The most devastating consequence of shingles is the occurrence of localized pain at the site of recurrence, known as post-herpetic neuralgia, which increases with age and can be debilitating to the point of requiring opioid-based analgesia.

Age-specific Zoster Incidence Rates Around the World



Shingles also occurs in 9% of treatment naïve, HIV-positive patients in low- and middle-income countries. Analyses from the US, Europe and Asia-Pacific indicate that shingles incidence is broadly similar across the different countries, as shown in the figure above. The lifetime risk is between 25% and 30%, and the average national incidence of 3-5 per 1000 person-years in those under age 80 (and more than 11 per 1000 person-years after age 80) continues to rise. Direct costs in Thailand are estimated at 1.1% of annual income *per capita*, comparable to those recorded in more developed countries, supporting the case for broad, international adoption of vaccines for shingles.

Current Treatment and Vaccination Options and Limitations

Currently, shingles cases are treated using antivirals such as acyclovir or similar class compounds, and glucocorticoids under specific conditions. Treatment of post-herpetic neuralgia consist of pain relief, and occasionally requires nerve ablation. The first licensed zoster vaccine, Zostavax, is a live-attenuated virus vaccine which comprises a 14-fold higher dose of the childhood chickenpox vaccine. Its main limitations are lower efficacy in the elderly, limited durability, and contraindication in immunosuppressed individuals. Sales in the U.S. are expected to cease within the next 12 months as an alternative, protein-in-adjuvant vaccine, Shingrix, has been commercially available since 2017 and provides over 90% efficacy and lasting effectiveness. However, Shingrix has been limited to date by supply issues, high cost, and relatively severe reactogenicity; with post-vaccination reactions observed as being severe enough to prevent normal activities for two to three days.

A definitive correlate of immunity has not emerged for either product, but a combination of antibodies and CD4+ T cell responses have been postulated. In preclinical studies, we have observed that CD8+ T cell responses, which are believed to play a role in protection against zoster, are superior after VTP-400 administration compared to Shingrix.

Current Development Status

VTP-400 is based on the ChAdOx1 vector encoding the surface glycoprotein E of the varicella zoster virus (Oka strain). The vaccine candidate is intended for intramuscular administration at 2.5 x 10^{10} vp per dose.

Extensive preclinical studies have been performed by us and our partners, the University of Oxford and CanSino, our regional partner in China and Southeast Asia, in which the immune response after immunization with VTP-400 has been analysed in detail. We examined the likely immune correlates of protection (antibodies and CD4+ T cells) and importantly also demonstrated the induction of a CD8+ T cell response, which is known to be relevant in the course of natural VZV disease.

Preclinical Studies

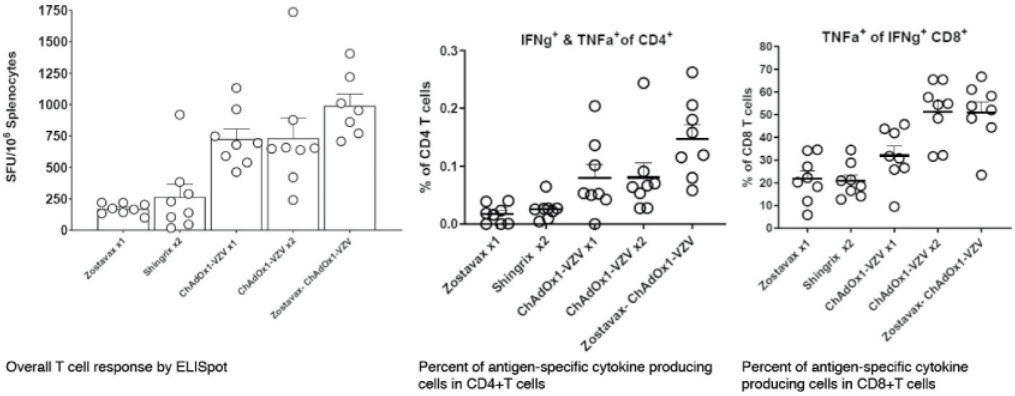
Preclinical studies have been conducted for VTP-400, with resulting data showing that:

- VTP-400 generated a superior T cell response in outbred mice as compared to Shingrix; and
- VTP-400 generated a similar antibody response in both young and aged mice.

T Cell Responses in Outbred Mice

Groups of outbred mice were vaccinated intramuscularly with 1 x 10^7 IU of ChAdOx1-VZV, 1ug Shingrix or 1.3 x 10^3 pfu Zostavax and splenocytes were collected 26 days after final immunization and the cellular immune response was measured by ELISpot. As shown in the figure on the right below, a single immunization with ChAdOx1-VZV induced a significantly higher T cell response when compared with two doses of Shingrix, and also when compared with one dose of Zostavax. Multifunctional CD4+ T cells are thought to play an important role in protective immunity in shingles and these were robustly induced with ChAdOx1-VZV regimens, as shown in the figure in the middle below. The T cell response after a single immunization with ChAdOx1-VZV was higher than that measured after single immunization with Shingrix across three doses in further experiments. Two immunizations with ChAdOx1-VZV also induced a significantly higher percentage of multifunctional CD8+ T cells when compared with two immunizations of Shingrix and when compared with one dose of Zostavax, as shown in the figure on the right below.

T Cell Responses in Outbred Mice



Overall T cell response by ELISpot

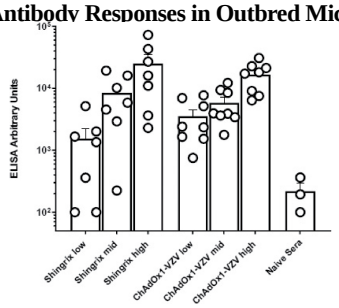
Percent of antigen-specific cytokine producing cells in CD4+T cells

Percent of antigen-specific cytokine producing cells in CD8+T cells

Antibody Responses in Outbred Mice

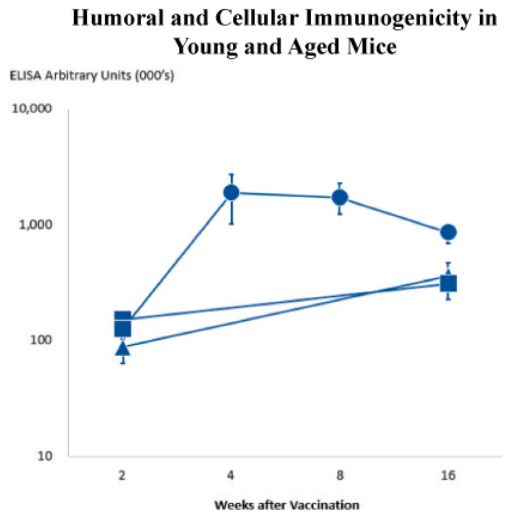
Groups of outbred mice were vaccinated with either ChAdOx1-VZV or Shingrix, at doses indicated. As shown in the figure below, the antibody response four weeks after single immunization with ChAdOx1-VZV was also comparable with that measured after single immunization with Shingrix. The antibody response after two immunizations with ChAdOx1-VZV was lower, but not statistically significantly thus comparable to the two immunizations with Shingrix.

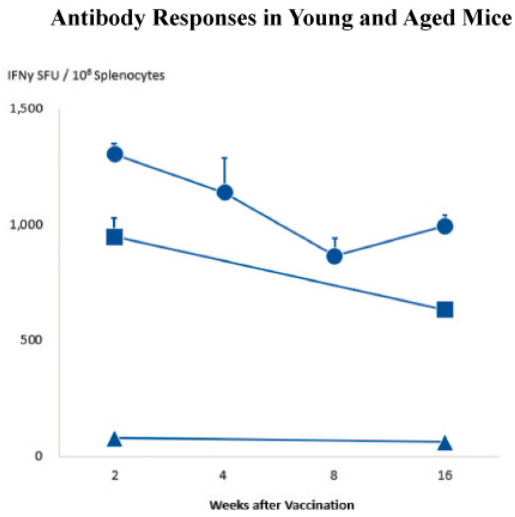
Antibody Responses in Outbred Mice



Responses in Young and Aged Mice

Antibody responses induced in aged, inbred mice were comparable to the level measured in young mice after single immunization with ChAdOx1-VZV. Both humoral and cellular immunogenicity after single immunization with ChAdOx1-VZV were higher than that measured after single immunization with Zostavax in young and aged mice, as shown in the figures on the left and right below, respectively, and were sustained.





Future Development

CanSino, our regional partner in China and Southeast Asia, is planning a Phase 1 clinical trial in China, using GMP material manufactured at its Tianjin, China facility. We plan to conduct a parallel clinical trial using the CanSino-produced material in the UK in order to show regulatory acceptability of the drug product. Phase 2b and Phase 3 clinical trials of zoster prevention, even using a placebo control, require large number of elderly participants, which we aim to accomplish by accessing both the large Chinese population, as well as by using other key global populations. China and Southeast Asia clinical development will be funded by CanSino.

VTP-500: A Vaccine Candidate to Prevent MERS

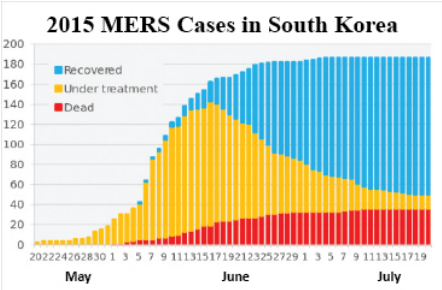
Overview

We are developing VTP-500, our prophylactic vaccine product candidate, to prevent infection and subsequent disease caused by MERS-CoV. VTP-500 is based on the use of one or two doses of ChAdOx1 encoding the spike glycoprotein of MERS-CoV and was developed at the University of Oxford. MERS is a viral respiratory illness that is new to humans, caused by MERS-CoV. MERS-CoV was first detected in humans in 2012 and has infected more than 2,400 people globally, with a 34.4% mortality rate. Preclinical activity in transgenic mice, camels and monkeys, along with positive data from a human Phase 1 safety and immunogenicity clinical trial funded by the UK government, led to further grant awards in 2018 to the University of Oxford, with Janssen as a partner, by the CEPI. To enable the CEPI-Janssen non-profit collaboration, we licensed non-exclusive development rights to the University of Oxford.

The CEPI funding award to the University of Oxford and Janssen is sufficient to conduct a Phase 2 clinical trial and establish a limited stockpile of the vaccine candidate for emergency use in outbreaks. A second Phase 1 clinical trial is being conducted in Saudi Arabia at the King Abdullah International Medical Research Center and is expected to report topline data in the second quarter of 2021. A Phase 1b extension clinical trial to evaluate two doses versus a single dose is open in the UK, but recruitment is on hold at present due to the COVID-19 pandemic. The next step in development towards submission of an application for marketing authorization will be a Phase 2 clinical trial and manufacturing scale up.

As with disease caused by other coronaviruses, MERS varies from asymptomatic infection to a respiratory illness, including fever, cough, and shortness of breath, and in some patients, severe respiratory disease and death. Although human-to-human transmission appears to be rare and cases have been historically limited to the Middle East, the below figure highlights the impact of a single traveler from the Middle East, who caused an outbreak in South Korea involving 186 diagnosed individuals and 36 fatalities, in 2015. The

Asian outbreak lasted from May to July, and 16,752 people were isolated with MERS-like symptoms. This outbreak in South Korea demonstrates the potential of MERS to cause epidemics outside of the Middle East, and ongoing transmission from the camel host to humans continues.



To date, 61 MERS-CoV cases have been reported in 2020. Fifty-seven of these cases were in the Saudi Kingdom, where there were 20 fatalities. The past outbreaks in the human population, along with new MERS cases and the COVID-19 pandemic have highlighted and reinforced the need for a MERS vaccine.

Competition

There is no approved antiviral therapy or prophylactic vaccine for MERS. Randomized clinical controlled trials are difficult to execute due to the sporadic incidence of cases of MERS. Individuals with MERS often receive supportive medical care to help relieve symptoms.

The vaccine design approaches currently under investigation are based on various platforms including DNA, viral-vectors, inactivated, live-attenuated, protein-based and virus-like particles. Six vaccines based on these approaches are in various stages of clinical development — five viral vectored-vaccines and one DNA vaccine. Three, including VTP-500, have completed Phase 1 clinical trials, where each has demonstrated immunogenicity and has generally been well tolerated. Most vaccines in development focus on the MERS-CoV spike protein. In addition to human vaccine development, a MERS vaccine for camels to block transmission to humans is also under development.

MERS vaccines have entered into Phase 1 clinical trials, but no Phase 2 data have been reported. This includes an electroporated DNA vaccine from Inovio and an MVA-based vaccine developed by German academic investigators. Antigen-specific antibody titers following a single immunization of ChAdOx1 compare favorably to multiple doses of MVA or DNA.

Current Development Status

We have designed VTP-500 as a prophylactic MERS vaccine product candidate using the ChAdOx1 vector. The antigen encoded in the vector comprises the full-length spike (S) glycoprotein from MERS-CoV to induce both B and T cell responses. In order to enhance immunogenicity further, the spike antigen is linked to the tissue plasminogen activator leader sequence, a genetic adjuvant that was shown to increase the magnitude of antibodies to the spike protein in mouse studies.

Preclinical Studies

Preclinical studies have been conducted for VTP-500, with resulting data showing that:

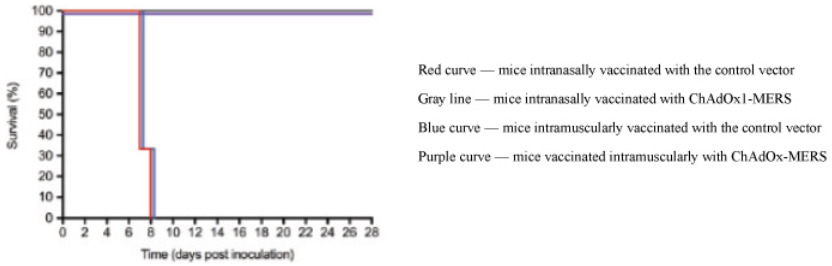
- VTP-500 was well tolerated, immunogenic and biologically active in mice;
- VTP-500 was well tolerated and biologically active in camels; and
- VTP-500 was well tolerated, immunogenic and biologically active in non-human primates.

Activity and Tolerability in Murine Models

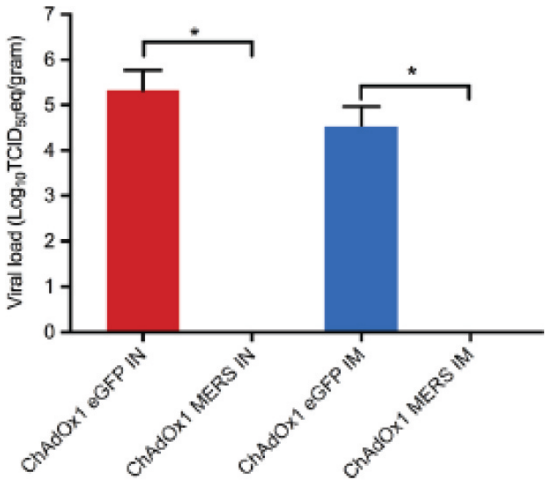
The ChAdOx1-MERS vaccine candidate, which we now refer to as VTP-500, was shown to be immunogenic and well tolerated in mouse studies, eliciting both cellular immune responses and neutralizing antibodies. The vaccine candidate was then studied in transgenic mice, which support MERS-CoV infection

and replication, and was shown to protect against viral replication and lethal disease. Groups of six transgenic mice were vaccinated with 10^8 Infectious Units of control vector or ChAdOx1-MERS via the intranasal or intramuscular route and challenged with MERS-CoV four weeks after vaccination. The length of survival of the mice following administration is shown in top figure below and the effect of the ChAdOx1-MERS vaccine candidate on viral replication is shown in the bottom figure below.

Survival of Vaccinated Transgenic Mice Post-Challenge



Effect of ChAdOx1-MERS on Viral Replication Post-Challenge



Tolerability and Biological Activity in Camels

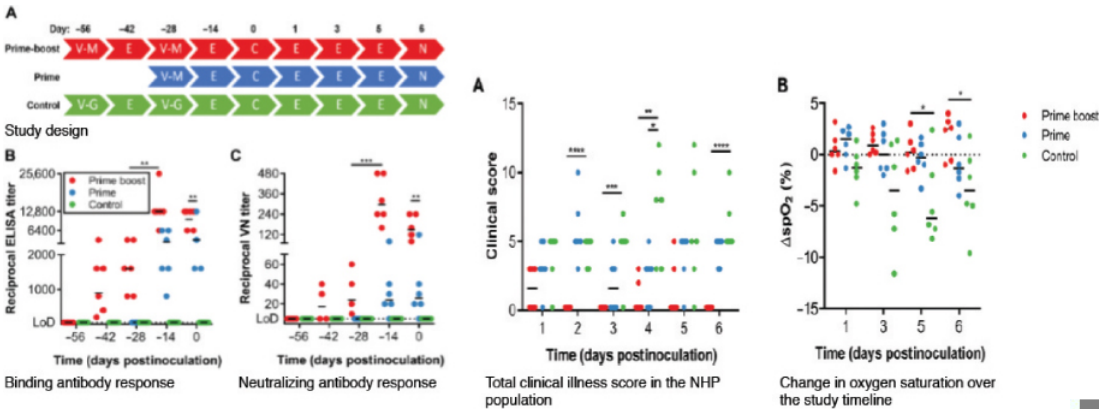
ChAdOx1-MERS was further evaluated in both MERS-CoV seropositive and seronegative camels that were exposed to MERS-CoV through co-housing with naturally infected camels. A single dose of ChAdOx1-MERS given intramuscularly into the thigh muscle was shown to be immunogenic and decreased nasal viral shedding of MERS-CoV in seropositive camels.

Tolerability, Immunogenicity and Activity in Non-Human Primates

In non-human primate studies, a single dose of ChAdOx1-MERS elicited high levels of T cells and antibodies, the latter of which could be boosted by a second dose. Importantly, antibodies induced by ChAdOx1-MERS immunization were able to neutralize a panel of six different MERS-CoV isolates, indicating the candidate's ability to target divergent viral strains.

In the context of MERS-CoV challenge, an improvement in symptoms, lung pathology and oxygenation and decreased viral replication were demonstrated in immunized animals, as shown in the figure below. In addition, no pulmonary immunopathology was found to be associated with ChAdOx1-MERS immunization and subsequent challenge with MERS-CoV. Such immunopathology had previously been seen with a SARS-CoV-1 vaccine candidate and has therefore been a concern with coronavirus vaccines in general.

Virological Effects in Non-Human Primates Following Administration of ChAdOx1-MERS



Clinical Development

ChAdOx1-MERS was evaluated in a Phase 1 clinical trial at the Clinical Centre for Vaccinology and Tropical Medicine at the University of Oxford, which assessed three different doses of a single intramuscular injection of the vaccine candidate. The trial was designed as an open-label, dose escalation trial. Three escalating dose levels of ChAdOx1-MERS administered by intramuscular injection were tested in 24 healthy adult volunteers. Six participants received 1.5×10^9 vp of ChAdOx1-MERSin Group 1, nine participants received 2.5×10^{10}; vp of ChAdOx1-MERS in group two and nine participants received 5×10^{10}; vp of ChAdOx1-MERS in Group 3.

ChAdOx1-MERS was shown to be well tolerated and to elicit high levels of MERS-CoV spike binding antibodies (as shown in Figure A below), neutralization of wild type MERS-CoV in a stringent neutralization assay, especially at the highest dose, as shown in Figure C below, and robust cellular immune responses, as shown in Figure B below. In addition, *in vitro* neutralization activity against varying geographic isolates of MERS-CoV was demonstrated.

Humoral Responses to ChAdOx1-MERS

Figure A: Individual IgG titres at each dose group

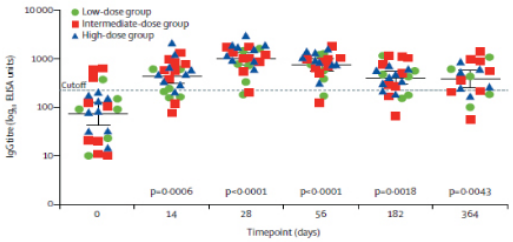


Figure B: IQRs for IgG titres in each group

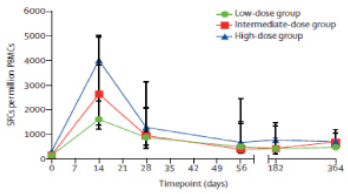
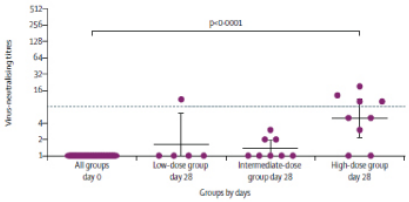


Figure C: Virus-neutralizing titres at day 0 and day 28 for each group



The clinical trial was amended in 2019 to include additional evaluation of boosting doses at 4 and 26 weeks (groups 4 and 5).

The clinical trial will continue with groups four and five to evaluate the boost doses when the COVID-19 epidemic allows. Discussions of the Phase 2 clinical trial with CEPI are ongoing but are currently limited due to CEPI's primary focus on COVID-19 vaccine candidate production and roll out.

A second Phase 1 clinical trial sponsored by the University of Oxford is being conducted in Saudi Arabia at a single site that mirrors the University of Oxford-based trial in doses and patient number. As of April 21, 2021, no serious adverse events have been publicly reported. Data is expected in the second quarter of 2021.

Future Development

The University of Oxford has received grant funding from the CEPI of up to $63 million to work with Janssen Vaccines to manufacture a stockpile of up to 100,000 doses of VTP-500 and to conduct a Phase 2 clinical trial. The University of Oxford and CEPI have development rights following the completion of the Phase 2 clinical trial, limited rights to sell licensed products to public sector agencies and non-commercial rights to create a stockpile, however, we retain all commercial rights. We are currently exploring options for additional collaborations to progress the development of VTP-500.

Prophylactic Vaccine Candidates for the Prevention of COVID-19 Infection

Overview

SARS-CoV-2 is a coronavirus, which is an enveloped virus with a positive-sense single-stranded RNA genome. There are currently seven coronaviruses known to infect humans, with four responsible for mild-to-moderate upper respiratory tract infections. In vulnerable groups, such as infants and older age groups, infection can lead to more severe lower respiratory tract infections. To date, no vaccines have been approved for preventing any of the seven identified coronavirus infections.

SARS-CoV-2 is structurally similar to two other life-threatening coronaviruses: SARS-CoV-1 and MERS-CoV. SARS-CoV-2 impairs respiratory function and spreads primarily from person to person via respiratory droplets among close contacts. Symptoms include fever, cough, shortness of breath and fatigue, with symptoms generally appearing two to 12 days after exposure. Severe complications include pneumonia, multi-organ failure, and death.

SARS-CoV-2 has caused a worldwide pandemic of respiratory illness, commonly referred to as COVID-19. As of April 26, 2021, more than 145 million confirmed cases of COVID-19 have been reported worldwide, with more than 31 million cases and over 564,000 deaths from COVID-19 in the United States. This rate of mortality has COVID-19 on track to become one of the deadliest pandemics of the century.

COVID-19 has caused a global public health and economic crisis. Without a sustained level of immunity in the majority of the population, there will always be a risk that new outbreaks of the disease will emerge and continue to be responsible for significant morbidity and mortality. Current estimates suggest only 2-3% of the population could currently be immune to COVID-19. One fast and safe way to introduce widespread COVID-19 immunity in the population includes the use of effective prophylactic vaccination to induce a durable immune response. Several countries, including the US, UK, Japan and the EU, have already started pre-ordering over two billion doses of coronavirus vaccines in order to boost immunity rates and lower infection rates and overcome the major disruption caused thus far.

In partnership with the University of Oxford's Jenner Institute, we co-invented and jointly developed our first-generation COVID-19 vaccine candidate VTP-900, now AZD1222, which we assigned to OUI to facilitate the licensing of those rights by OUI to AstraZeneca. AZD1222, which is currently in Phase 3 clinical trials, uses our first-generation vector, ChAdOx1, and encodes the SARS-CoV-2 spike protein. As of April 26, 2021, AstraZeneca has announced that AZD1222 has been granted a conditional marketing authorization or emergency use authorization in more than 70 countries, including the United Kingdom, India and Brazil, and the Emergency Use Listing granted by the WHO in February 2021 will expand access to AZD1222 in up to 142 countries through the WHO's COVAX initiative.

There are currently 10 vaccines in Phase 3 development utilizing a variety of different mechanisms to induce an immune response. We believe AZD1222 has several advantages over its competitors that could result in broader uptake, including manufacturing speed and capacity, increased T cell response and an ability to

induce an immune response in older age groups and well-known safety from prior use of ChAdOx1 vector in over 20,000 individuals. However, widespread adoption of AZD1222 could be limited due to concerns about the classification of AZD1222 as a genetically modified organism and the initial Phase 3 clinical efficacy results announced by AstraZeneca in November 2020, in which efficacy rates were lower than those reported for vaccines developed using messenger ribonucleic acid technology. AstraZeneca has publicly announced that they expect their vaccine capacity in 2021 to be almost three billion doses.

In March and April 2021, several countries announced that they were either temporarily suspending the use of a particular batch of AZD1222 or the use of AZD1222 altogether following reports of thromboembolic events in people at varying times following vaccination. On April 7, 2021, the EMA and the MHRA issued updates confirming that the overall benefit-risk profile of AZD1222 remains positive, but requesting that unusual blood clots with low blood platelets be listed as very rare side effects of AZD1222. Several countries have announced their intentions to resume use of AZD1222, although some countries have limited its use in certain age groups. The EMA, MHRA, and WHO, along with individual EU Member States, will continue to assess available safety data as AZD1222 continues to be administered, and these recommendations may change.

In addition, on March 22, 2021, AstraZeneca announced high-level results from an interim analysis of the Phase 3 trial of AZD1222 in the United States using a cut-off date of February 17, 2021, which indicated 76% efficacy at preventing symptomatic COVID-19. However, published studies have indicated that AZD1222 has a lower efficacy against certain variants of COVID-19, including the B.1.351 variant of COVID-19, which was first observed predominantly in South Africa, and the B117 variant, which was first observed in the United Kingdom in late 2020, but have since spread to other geographies. As a result, the use of the AZD1222 vaccine has been stopped in South Africa.

We are eligible to receive a share of royalties and other revenue received by OUI pursuant to its agreement with AstraZeneca for AZD1222.

Our Collaboration and License Agreements

2016 License Agreement with OUI

In March 2016, we entered into a license agreement, or the 2016 OUI License Agreement (as amended in January 2019 and April 2020), with OUI (previously known as Isis Innovation Limited) for the development and commercialization of vaccines for influenza, cancer (including therapeutic and prophylactic vaccines and including cancer associated with viral infections), varicella zoster and MERS. We refer to these areas together as the “Field.”

Pursuant to the 2016 OUI License Agreement, OUI granted us a worldwide license under certain patent rights of OUI, including rights related to the use of ChAdOx1, ChAdOx2, adenoviral and MVA promoters and influenza product candidates, among other rights, or the Licensed Technology, to develop, manufacture, use and commercialize licensed products. The rights are exclusive in certain fields and non-exclusive in others. Our license to certain patents and applications relating to certain adenoviral vectors encoding a pathogen or tumor antigen and certain pox virus expression systems is exclusive within the Field, non-exclusive in all other fields, and excludes veterinary applications. Our license to certain patents and applications relating to certain compositions and methods is exclusive in all fields, and excludes veterinary applications. Our license for the use of the ChAdOx1 vector under certain patents and applications relating to certain simian adenovirus and hybrid adenoviral vectors is exclusive in the Field, non-exclusive in all other fields, and excludes veterinary applications (apart from MERS) and certain specified indications. Furthermore, our license with respect to the use of the ChAdOx2 vector under certain patents and applications relating to certain adenoviral vectors is exclusive in certain vaccine-related fields, non-exclusive in all other fields, and excludes all veterinary applications (apart from MERS) and certain other specified indications. In addition, we also obtained a license to certain clinical data generated from OUI projects and related confidential know-how to develop, manufacture, use and commercialize licensed products, and such license is exclusive in the Field, other than with respect to know-how related to ChAdOx2, which is licensed non-exclusively. The Licensed Technology is sublicensable subject to obtaining OUI’s prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) and inclusion in any sublicense agreement of restrictions on further sub-licensing, among other terms and conditions.

Pursuant to the 2016 OUI License Agreement, all intellectual property rights resulting from improvements made prior to the second anniversary of the agreement (i) to the licensed patent rights by the inventor belong to OUI, and (ii) to the Licensed Technology by us belong to us. OUI retains the right for the University of Oxford and any person who works or has worked on the Licensed Technology to use the Licensed Technology, as well as any improvements that we made to that technology during the first two years of the license, for education, research and limited clinical patient care. Furthermore, the University of Oxford may publish the Licensed Technology and those improvements without our consent provided that they have first given us advance notice and delayed the publication if necessary for us to obtain patent protection. In addition, OUI retains the right to grant academic and research licenses to any third parties under the Licensed Technology to encourage basic research for education and limited clinical patient care but may not grant licenses for commercialization of the Licensed Technology that is exclusively licensed to us, nor for development or marketing or products or services that are produced or supplied using the Licensed Technology.

Upon execution of the 2016 OUI License Agreement, we paid OUI a one-time upfront fee of £100,000. We are obligated to pay OUI a low single-digit royalty (that varies based on the indication) on net sales of any product or process produced by or using the Licensed Technology. If we sublicense the Licensed Technology, we will be required to pay OUI a mid-single-digit royalty on any royalties paid to us by the sublicensee and a high single-digit royalty on non-royalty sublicensing income (excluding milestone payment income overlapping with milestone payments paid to OUI and income used to fund research and development). As of April 26, 2021, we had paid OUI £18,750 in royalties under the 2016 OUI License Agreement. In the event that the royalties (excluding the royalty on sublicensing income) owed to OUI do not amount to a specified minimum ranging from the mid five figures to low six figures based on the license year in each year following March 2020, we must also pay OUI the difference between the royalty paid and the applicable minimum sum payable. In addition, we are required to pay OUI milestone payments of up to an aggregate of £14.8 million upon the achievement of specified development, regulatory and commercial milestones.

Unless earlier terminated, the 2016 OUI License Agreement will continue until the later of the expiration of the last claim of a licensed patent or 20 years from the date of the agreement. The last patent under the 2016 OUI License Agreement, if granted, is expected to expire in November 2039, without giving effect to any potential patent term extensions or patent term adjustments. Either party may terminate for the uncured breach of the other party. We may terminate the agreement at any time upon three months' prior written notice. OUI may terminate the agreement upon us filing for bankruptcy or in the event of liquidation or receivership proceedings, or upon 30 days' prior written notice upon the occurrence of certain other events. Upon termination of the 2016 OUI License Agreement, we are required to, among other things, grant to OUI an irrevocable, transferable, non-exclusive license to develop, make and use any improvements to the Licensed Technology which we made prior to the second anniversary of the date of the agreement.

2017 License Agreement with OUI

In September 2017, we entered into a further license agreement with OUI, or the 2017 OUI License Agreement, for the development and commercialization of vaccines for HBV and HPV.

Pursuant to the 2017 OUI License Agreement, we acquired a worldwide license under certain additional patent rights of OUI, including rights related to the use of HBV vaccine product candidates, HPV vaccine product candidates and shark invariant chain polypeptides, among other rights, or the 2017 Licensed Technology, to develop, manufacture, use and commercialize licensed products. The rights are exclusive in some fields and non-exclusive in others. Our license to certain patents and applications relating to certain HBV and HPV vaccines is exclusive in all fields. Our license to certain patents and applications relating to molecular adjuvants is non-exclusive in the field of HBV. Our license to certain patents and applications relating to certain simian and hybrid adenoviral vectors is exclusive in the fields of HPV associated diseases and HBV. Further, our license to certain patents and applications relating to certain other vectors is exclusive in the field of HBV.

Pursuant to the 2017 OUI License Agreement, we also obtained a non-exclusive license under related know-how to develop, manufacture, use and commercialize licensed products in all fields. The 2017

Licensed Technology is sublicensable subject to obtaining OUI's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) and inclusion in any sublicense agreement of restrictions on further sub-licensing, among other terms.

Pursuant to the 2017 OUI License Agreement, all intellectual property rights resulting from improvements made prior to the second anniversary of the agreement (i) to the licensed patent rights by the inventor belong to OUI, and (ii) to the 2017 Licensed Technology by us belong to us. OUI retains the right for the University of Oxford and any person who works or has worked on the 2017 Licensed Technology to use the 2017 Licensed Technology, as well as any improvements that we made to that technology during the first two years of the license, for education, research and limited clinical patient care. Furthermore, the University of Oxford may publish the 2017 Licensed Technology and those improvements without our consent provided that they have first given us advance notice and delayed the publication if necessary for us to obtain patent protection. In addition, OUI retains the right to grant academic and research licenses to any third parties under the 2017 Licensed Technology to encourage basic research for education and limited clinical patient care but may not grant licenses for commercialization of the 2017 Licensed Technology that is exclusively licensed to us, nor for development or marketing or products or services that are produced or supplied using the 2017 Licensed Technology.

Upon execution of the 2017 OUI License Agreement, we paid OUI a one-time upfront fee of £50,000. We are obligated to pay OUI a low single-digit royalty (that varies based on the indication) on net sales made by us or our sublicensees of any product or process produced by or using the 2017 Licensed Technology. In the event that such sales royalties owed to OUI do not amount to a specified minimum ranging from the mid five figures to low six figures based on the license year in each year following September 2020, we must also pay OUI the difference between the royalty paid and the applicable minimum sum payable. If we sublicense the 2017 Licensed Technology, we will be required to pay OUI a mid-single-digit royalty on non-royalty sublicensing income (excluding milestone payment income overlapping with milestone payments paid to OUI and income used to fund research and development). In addition, we are required to pay OUI milestone payments of up to an aggregate of £9.85 million upon the achievement of specified development, regulatory and commercial milestones.

Unless earlier terminated, the 2017 OUI License Agreement will continue until the later of the expiration of the last claim of a licensed patent or 20 years from the date of the agreement. The last patent under the 2017 OUI License Agreement, if granted, is expected to expire in August 2038, without giving effect to any potential patent term extensions or patent term adjustments. Either party may terminate for the uncured breach of the other party. We may terminate the agreement at any time upon three months' prior written notice. OUI may terminate the agreement upon us filing for bankruptcy or in the event of liquidation or receivership proceedings, or upon 30 days' prior written notice upon the occurrence of certain other events. Upon termination of the 2017 OUI License Agreement, we are required to, among other things, grant to OUI an irrevocable, transferable, non-exclusive license to develop, make and use any improvements to the Licensed Technology which we made prior to the second anniversary of the date of the agreement.

2019 License Agreement with OUI

In January 2019, we entered into an additional license agreement with OUI, or the 2019 OUI License Agreement. Pursuant to the 2019 OUI License Agreement, OUI granted us a worldwide, license under an additional patent application of OUI related to the rapid production of recombinant adenovirus constructs, to be used as personalized cancer vaccines or emerging pathogen vaccines, and related confidential know-how, or the 2019 Licensed Technology, to develop, manufacture, use and commercialize licensed products. The license is exclusive in the field of personalized cancer vaccines for therapeutic use in humans, non-exclusive in in all other fields and excludes veterinary applications (apart from MERS) and certain other specified indications. The license is sublicensable subject to obtaining OUI's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) and inclusion in any sublicense agreement of restrictions on further sub-licensing, among other terms.

Pursuant to the 2019 OUI License Agreement, all intellectual property rights resulting from improvements made prior to the second anniversary of the agreement (i) to the licensed patent rights by the inventor belong to OUI, and (ii) to the 2019 Licensed Technology by us belong to us. OUI retains the right for the University of Oxford and any person who works or has worked on the Licensed Technology to use the 2019

Licensed Technology, as well as any improvements that we make to that technology during the first two years of the license, for education, research and limited clinical patient care. Furthermore, the University of Oxford may publish the 2019 Licensed Technology and those improvements without our consent provided that they have first given us advance notice and delayed the publication if necessary for us to obtain patent protection. In addition, OUI retains the right to grant academic and research licenses to any third parties under the 2019 Licensed Technology to encourage basic research for education and limited clinical patient care but may not grant licenses for commercialization of the 2019 Licensed Technology that is exclusively licensed to us, nor for development or marketing or products or services that are produced or supplied using the 2019 Licensed Technology.

Upon execution of the 2019 OUI License Agreement, we paid OUI a nominal upfront fee. We are required to pay OUI a variable low single-digit royalty on net sales of products we develop using the 2019 Licensed Technology, which varies depending on whether the sales are within or outside of the field of personalized cancer vaccines for therapeutic use in humans. While we are continuing to develop the 2019 Licensed Technology, no product candidate that we are currently developing incorporates this technology. If we sublicense the 2019 Licensed Technology, we will be required to pay OUI a 15% or 7% royalty (for licensed products within the field and outside the field respectively) on any royalties paid to us by the sublicensee and 15% or 7.5% of non-royalty sublicensing income (for sublicenses granted before or after three years after the date of the agreement respectively). In the event that the aforementioned royalties (excluding the royalty on non-royalty sublicensing income) owed to OUI do not amount to a specified minimum ranging from the mid five figures to low six figures based on the license year in each year following January 2022, we must also pay to OUI the difference between the royalty paid and the applicable minimum sum payable. In addition, if we develop at least two products in the Field, we are required to pay OUI milestone payments of up to an aggregate of £1.9 million upon the achievement of specified development, regulatory and commercial milestones.

Subject to earlier termination, the 2019 OUI License Agreement will continue until the later of the expiration of the last claim of a licensed patent or 20 years from the date of the agreement. The last patent under the 2019 OUI License Agreement, if granted, is expected to expire in August 2039, without giving effect to any potential patent term extensions or patent term adjustments. Either party may terminate for the uncured breach of the other party. At any time after the third anniversary of the agreement, we may terminate the agreement at any time upon three months' prior written notice. OUI may terminate the agreement upon us filing for bankruptcy or in the event of liquidation or receivership proceedings, or upon 30 days' prior written notice upon the occurrence of certain other events. Upon termination of the 2019 OUI License Agreement, we are required to, among other things, grant to OUI an irrevocable, transferable, non-exclusive license to develop, make and use any improvements (to the technology embodied by the relevant licensed patent and know-how) which we made prior to the second anniversary of the date of the agreement.

2018 License Agreement with OUI and Oxford

In September 2018, we entered into a license agreement, or the 2018 License Agreement, with The Chancellor, Masters and Scholars of the University of Oxford, or Oxford, and OUI. Pursuant to the 2016 OUI License Agreement, OUI had granted us certain exclusive rights related to the Licensed Technology, as defined in the 2016 OUI License Agreement, in the field of diagnosis, prevention and treatment of MERS. The 2018 License Agreement enables Oxford to grant a further sublicense to CEPI in the field of MERS, or the Field, and to enable Oxford to conduct related activities.

Pursuant to the 2018 License Agreement, we agreed to grant to Oxford a fully-paid-up, worldwide, non-exclusive license under the Licensed Technology, as defined in the 2016 OUI License Agreement, and developments and improvements to such technology controlled by us during the term of the 2016 OUI License Agreement, or the MERS Technology, in the Field solely for the purpose of enabling Oxford to develop any product or process which uses or is within the scope of the MERS Technology, or Licensed Product. This license includes the right to generate investigational stockpiles, but excludes any commercial use or sale of Licensed Products and is sublicensable by Oxford solely to its collaborators under the framework agreement entered into on or about the same date as the 2018 License Agreement between Oxford, CEPI and Janssen Vaccines & Prevention B.V. Furthermore, we agreed that the rights retained by

OUI under the 2016 OUI License Agreement include the right to allow Oxford to use the MERS Technology to carry out research activities (including in collaboration with other parties) up to and including the performance of Phase 1/2 clinical trials and related activities, and the generation of Licensed Product for research use (but excluding any commercial use or sale of such Licensed Product).

In addition, we agreed to grant to Oxford a fully-paid-up, worldwide, non-exclusive license under the MERS Technology in the Field solely for the purpose of enabling Oxford to grant a sublicense to CEPI in order to address (i) circumstances in which CEPI determines there to be a heightened need for the Licensed Product and that steps should be taken to prepare for such need; and/or (ii) material increases in the number of cases of people infected with MERS in particular geographical areas that are declared a public health emergency. Oxford is permitted to grant CEPI a fully-paid-up, worldwide, non-exclusive sublicense under the MERS Technology to develop, manufacture and commercialize the Licensed Product in the Field anywhere in the world, provided that all end users (i) are in a relevant affected territory, or (ii) are healthcare workers going to an affected territory under the direction of one or more governments or recognized not-for-profit organizations, or Public Sector Agencies, in order to help address a public healthcare issue. However, the sublicense must exclude the right for CEPI to (i) apply for or obtain any marketing approval or conduct any post-marketing activities, (ii) sell Licensed Product other than to Public Sector Agencies on a “cost plus” basis, where “cost plus” means the cost of manufacturing and supply plus a margin of 10% percent on such cost, or (iii) further sublicense its rights other than to its affiliates and/or to Public Sector Agencies and their appointees for the sole purpose of accelerating epidemic preparedness for public health applications.

Pursuant to the 2018 License Agreement, OUI agreed that, notwithstanding our payment obligations under the 2016 OUI License Agreement, we are not obligated to make any payment to OUI in connection with the 2018 License Agreement.

Unless earlier terminated, the 2018 License Agreement shall remain in full force until the expiry or termination of the 2016 OUI License Agreement. We may terminate the 2018 License Agreement immediately upon notice to Oxford in the event of Oxford’s uncured material breach. In the event of termination of the 2018 License Agreement, provided that CEPI is not in breach of the terms of its sublicense, we shall at CEPI’s request grant it a sublicense under the MERS Technology in the Field solely of the scope outlined above and on materially the same terms, to the extent that we are able to do so.

OUI License Agreement Amendment

In April 2020, we entered into an amendment, assignment and revenue share agreement, or the OUI License Agreement Amendment, with OUI to amend the 2016 OUI License Agreement. Pursuant to the 2016 OUI License Agreement and among other rights and obligations, OUI granted to us a non-exclusive license to certain patent applications relating to its ChAdOx1 and ChAdOx2 vaccine vectors and the adenovirus long promoter for use in certain fields, or the Field, including SARS-CoV2, which is the virus known to cause COVID-19. The OUI License Agreement Amendment was entered into to enable a single exclusive license agreement for a COVID-19 vaccine co-developed by us and the University of Oxford’s Jenner Institute to be negotiated with a suitable pharmaceutical partner.

Under the OUI License Agreement Amendment, we agreed to exclude SARS-CoV2 from the Field and to cease use of the ChAdOx1 vector, ChAdOx2 vector and the adenovirus long promoter in SARS-CoV2. In addition, we assigned to OUI our rights to a jointly owned U.K. patent application relating to the composition of matter related to a ChAdOx1 vector-based or a ChAdOx2 vector-based vaccine to prevent COVID-19, or the Assigned Patent Application, as well as certain other intellectual property rights related to any ChAdOx1 vector-based or ChAdOx2 vector-based COVID-19 vaccine covered by the Assigned Patent Application and its manufacture, including rights to the variations, improvements and modifications thereof, whether existing at or arising after the date of the OUI License Agreement Amendment. In consideration of the rights granted by us, OUI agreed to pay us approximately 24% of payments, including royalties and milestones, received by OUI in connection with the commercialization of any ChAdOx1 vector-based or ChAdOx2 vector-based vaccine in the field of SARS-CoV2 covered by or disclosed in the assigned patent application. The last patent under the OUI License Agreement Amendment, which is owned by OUI, if granted, is expected to expire in March 2041, without giving effect to any potential patent term extensions or patent term adjustments.

Impact of OUI's Agreement with AstraZeneca

OUI has entered into an exclusive research collaboration and worldwide license agreement, or the AstraZeneca License Agreement, with AstraZeneca UK Limited, or AstraZeneca. The following description of the impact of AstraZeneca License Agreement with respect to our rights under the OUI License Agreement Amendment is based solely on an extract of the AstraZeneca License Agreement provided by the parties to that agreement. We are not a party to the AstraZeneca License Agreement and do not have access to a copy of that agreement to verify the accuracy of such extract. In addition, no party to the AstraZeneca License Agreement has confirmed that there are no material terms in that agreement that are not included in the description below that could adversely impact the economic and other terms of the AstraZeneca License Agreement described below. Moreover, there can be no assurance that the AstraZeneca License Agreement is an enforceable agreement, that the parties thereto will comply with their obligations under that agreement (including any obligations of AstraZeneca to make milestone or royalty payments to OUI), or that the terms of that agreement (including royalty rates and other economic terms) will not be modified by the parties in the future. Accordingly, these and other factors could cause amounts received by OUI pursuant to the AstraZeneca License Agreement to differ from those described below, and any such differences could be material.

The AstraZeneca License Agreement allows AstraZeneca to pursue, among other things, the commercialization of a vaccine product candidate for the prevention of COVID-19 containing one or more of the ChAdOx1 or ChAdOx2 vectors or their derivatives. AstraZeneca has announced that as of April 26, 2021, the Oxford/Vaccitech COVID-19 vaccine developed using those vectors, now known as AZD1222, has been granted a conditional marketing authorization or emergency use authorization in more than 70 countries, including the United Kingdom, India and Brazil, and the Emergency Use Listing granted by the WHO in February 2021 will expand access to AZD1222 in up to 142 countries through the WHO's COVAX initiative.

Pursuant to the OUI License Agreement Amendment, we received $2.4 million in July 2020 as our share of the upfront fee paid by AstraZeneca. We are also entitled to receive a share of certain regulatory and sales milestones and royalties on net sales of AZD1222, as well as a portion of any sublicensing income payable by AstraZeneca. Our share of the royalties on net sales of AZD1222 is approximately 1.4%.

Our understanding is that we will not be entitled to receive any royalties or payments from sub-licensees from the commercialization of AZD1222 until after the pandemic period, which period will end on July 1, 2021 (or such later date when AstraZeneca, in good faith, determines that the COVID-19 pandemic is over). However, our understanding is that we will be entitled to receive our share of any regulatory milestone payments during the pandemic period.

The royalty term for net sales of AZD1222 shall commence once the pandemic period has ended and continue, on a country-by-country basis, until the later of (i) the date upon which the vaccine is no longer subject to patent protection in such country, (ii) expiration of regulatory exclusivity for the vaccine in such country or (iii) ten years from the first commercial sale of the vaccine in such country.

Master Collaboration Agreement with CanSino Biologics Inc.

In September 2018, we entered into a master collaboration agreement, or the CanSino Agreement, with CanSino Biologics Inc., or CanSino. The CanSino Agreement provides a framework under which we can agree with CanSino (in separate project agreements) the details of one or more collaborative projects for the development and commercialization of certain products, and carry out those projects under the terms of the CanSino Agreement and the respective project agreements in our respective territories. Under the CanSino Agreement, the CanSino Territory includes China (including Taiwan, Hong Kong and Macao), Malaysia, Thailand, Myanmar, Indonesia, Laos, Vietnam, and the Philippines, while our territory, or the Vaccitech Territory, includes the rest of the world.

Under the CanSino Agreement, each party grants to the other party a royalty-free, non-exclusive license to use its relevant background intellectual property rights, or Background IPR, solely to perform the project in the other party's territory, together with a right to sub-license to any agreed-upon subcontractor performing services for and on behalf of the other party. For any collaborative project, each party is obliged to provide to the other party all applicable materials specified in that project agreement and to grant to the other party

a non-exclusive license to use such materials solely for the purpose of that project. In addition, each party grants to the other party a non-exclusive license to use its Background IPR and an exclusive license to any new intellectual property created in the course of activities performed by such party in relation to a project or otherwise under the CanSino Agreement, or New IPR, to the extent necessary to commercialize and exploit collaboration products in the other party's territory. Such commercialization licenses are sublicensable (without further right to sub-license) and subject to the payment of royalties and milestones as set out in the relevant project agreement. CanSino is permitted to commercialize such products only in the CanSino Territory and we are entitled to commercialize such products in the Vaccitech Territory. Both parties are under obligations to use commercially reasonable efforts to maximize sales of products that are the subject of collaboration.

During the term of any project agreement entered into as contemplated by the CanSino Agreement and for three months thereafter, neither party is permitted to enter into discussions, collaborations or similar arrangements with any third parties regarding matters or products which are materially the same as set forth in the project agreement or related to the project that is the subject of the project agreement, unless such party reasonably believes such an arrangement with such third party would not be detrimental to the relevant project or project arrangement. Furthermore, unless agreed otherwise in a project agreement, for any product which we collaboratively develop, CanSino has the exclusive and sub-licensable right to manufacture and supply all master virus seed and clinical adenoviral material necessary for the development and sale of any products by either party in their respective territories. CanSino will supply any such material to be used by us for the manufacture of products to be sold by us (or our sub-licensees) at the price of 15% to 30% over cost of goods sold, or COGS. COGS is equal to the reasonable COGS for equivalent material manufactured by CanSino or its subcontractors for sale by CanSino or its sub-licensees.

Unless agreed otherwise in a project agreement: (i) any improvements of a party's Background IPR will be owned by the party with rights to such Background IPR, and will be treated as Background IPR; and (ii) New IPR will be owned by one or both parties in accordance with the respective inventive contribution of each party as determined by the principles of United Kingdom patent law. Where any New IPR is wholly owned by a party, that party is obliged to endeavor to file patent applications to the extent required to provide reasonable protection for the relevant product. Where any New IPR is jointly owned by the parties, we are obliged to endeavor to file patent applications to the extent required to provide reasonable protection for the relevant product, in consultation with CanSino, with costs shared between the parties. Before we abandon a jointly-owned patent claiming any New IPR, we must give CanSino at least three months' notice, and CanSino can request assignment of our rights on terms to be agreed. We are obliged to discuss with CanSino the enforcement of jointly owned patent rights but are entitled to enforce such patent rights outside the CanSino Territory.

Unless earlier terminated, the CanSino Agreement will continue for ten years from the date of the agreement. Either party can terminate by written notice for the uncured material breach or persistent breaches of the other party. Either party may terminate by written notice if the other party cannot pay its debts, takes any step in connection with entering administration, liquidation, or other arrangement with creditors (other than a solvent arrangement), or suspends all or part of its business; or suffers a force majeure event that continues for 60 days. Furthermore, a project agreement entered into pursuant to the CanSino Agreement shall automatically terminate if the 2016 OUI License Agreement or the 2017 OUI License Agreement terminates or expires, Background IPR licensed from OUI is necessary under such project agreement and the parties are unable to agree to a modification of the project or relevant collaboration product that would not require use of such Background IPR.

2018 ChAdOx Zoster Project Agreement (under the CanSino Agreement)

Pursuant to the CanSino Agreement, we entered into a project agreement in September 2018 with CanSino, or the ChAdOx Zoster Project Agreement, with the goal of developing a Zoster vaccine to become a competitor to Shingrix.

Under the ChAdOx Zoster Project Agreement, we are responsible for funding and undertaking various development tasks, including (subject to availability of funding) conducting a Phase 1 clinical trial in the UK. CanSino is responsible for funding and undertaking various development tasks, including conducting a Phase 1 clinical trial in China. The parties' rights and responsibilities in relation to Phase 2 and 3 clinical

trials are pending, subject to further negotiation. In addition, the parties agreed to use all reasonable efforts to enter into a separate supply agreement pursuant to which CanSino will manufacture all product necessary for clinical trials and commercialization under the project agreement. If the parties cannot agree upon such supply agreement, they must follow a specified dispute resolution process set forth in the CanSino Agreement. For all products manufactured by CanSino under a supply agreement that we wish to sell in the Vaccitech Territory, we have agreed to pay the costs incurred by CanSino to manufacture the products plus 20% of such costs.

We received an upfront payment of £50,000 under this project agreement. We will also receive milestone payments of up to an aggregate of £1.125 million based on successful conduct of clinical trials and commercialization of the product. We will receive mid-single-digit royalties on the net sales of the product by or on behalf of CanSino or its sub-licensees in the CanSino Territory. If CanSino sublicense their rights in the product to a non-affiliate third party, we are also entitled to receive a mid-teens royalty on the transaction value (excluding royalties). We must pay to CanSino mid-single-digit royalties on the net sales of the product by or on behalf of us or our sub-licensees in the Vaccitech Territory. A party will benefit from a reduction of its royalties (in the low single digits) where it requires a license from a third party to sell the product in its territory.

Unless earlier terminated, the term of the ChAdOx Zoster Project Agreement will expire upon the later of expiry of all registered patents in the New IP developed under the project, or ten years from first commercial sale of the product. The last patent under the ChAdOx Zoster Project Agreement, if granted, is expected to expire in November 2039, without giving effect to any potential patent term extensions or patent term adjustments. A party may terminate the ChAdOx Zoster Project Agreement by written notice if the other party unreasonably delays the performance of its obligations. Upon the expiration of the term, we agreed to grant CanSino a royalty-free, perpetual, sub-licensable, non-exclusive license to use our Background IPR and our New IPR used to develop, incorporated in, or referenced in any products that are the subject of the project agreement to the extent necessary for CanSino to undertake research, develop, manufacture and commercialize such products in the CanSino Territory. Pursuant to the CanSino Agreement , upon the expiration or earlier termination of the project agreement, except for termination by CanSino for our breach, CanSino agreed to grant us a royalty-free, perpetual, sub-licensable, non-exclusive license to use their Background IPR and New IPR used to develop, incorporated in, or referenced in any products that are the subject of the project agreement to the extent necessary for us to undertake research, develop, manufacture and commercialize such products in the Vaccitech Territory. Unless we terminate the project agreement early for CanSino's breach, upon early termination after completion of a Phase 1 trial, we will continue to pay CanSino a low single-digit royalty on net sales of the product by us or our sub-licensees in the Vaccitech Territory, for the remainder of the Term. If such early termination is after completion of a Phase 2 trial, the royalty we must pay rises to mid-single-digit.

Clinical Trial and Option Agreement with Cancer Research UK

In December 2019, Vaccitech Oncology Limited, or VOLT, entered into a clinical trial and option agreement, or the Clinical Trial Agreement, with CRUK and CRUK's subsidiary, Cancer Research Technology Limited, or CRT, relating to the conduct of a Phase 1/2a clinical trial of VOLT's VTP-600 immunotherapy product in patients with non-small cell lung cancer, or the Clinical Trial. The trial is anticipated to begin in the second quarter of 2021 across multiple clinical sites in the UK.

VOLT is our oncology focused strategic collaboration with the Ludwig Institute for Cancer Research, an international non-profit organization that conducts innovative cancer research and is looking to enable the clinical development of new treatments that induce and harness CD8+ T cells of the immune system to fight cancer. VOLT has a license to our proprietary CD8+ T cell induction platform and research by Benoit Van den Eynde's group at the Ludwig Oxford Branch.

Pursuant to the Clinical Trial Agreement, CRUK is responsible for, among other things, designing, preparing, carrying out and sponsoring the Clinical Trial, at its cost, and VOLT has granted to CRUK a license under its intellectual property to enable CRUK to perform such activities. VOLT is responsible for supplying agreed quantities of its VTP-600 immunotherapy product. VOLT retains the right to continue the development of the product during the Clinical Trial, provided that the parties have first agreed appropriate terms for sharing of safety data. CRUK owns all results, including all intellectual property therein,

generated in the performance of the Clinical Trial. Upon the completion of the Clinical Trial, VOLT has the option to obtain a license to use such results, or the VTP-600 License. The terms of the VTP-600 License have been pre-agreed and are set out in the Clinical Trial Agreement.

If VOLT exercises the option to take the VTP-600 License, CRT agrees to grant VOLT an exclusive license under the results of the Clinical Trial that exclusively relate to the VTP-600 immunotherapy product, or the Exclusive Results, and a non-exclusive license under any results that are not Exclusive Results, in each case, to develop and commercialize any product which makes use of the results of the Clinical Trial in an application for regulatory authorization, contains the relevant active ingredients, or is covered by the patent application PCT/EP2019/070555, or the Product. The rights under the VTP-600 License are sublicensable (except to a tobacco company). The exclusive rights granted under the VTP-600 License are subject to the right of certain third-party contributors associated with the Clinical Trial, CRUK and scientists funded or employed by CRUK to use the Exclusive Results for non-commercial scientific or clinical research purposes and to publish the Exclusive Results and the results of non-commercial research performed using the Exclusive Results (subject to the publication process set out in the Clinical Trial Agreement). Upon exercise of the option, VOLT is required to pay a one-time upfront fee of an amount in pounds Sterling in the high six-digits. VOLT is also obligated to make future milestone payments upon the achievement of development, regulatory and commercial milestones, with an aggregate total value of £40,750,000. VOLT is required to pay to CRT a low single-digit royalty on net sales of Products sold by VOLT or its sublicensees. If VOLT sublicenses the right to sell Products, VOLT will also be required to pay to CRT a royalty of between 5% and 20% on non-royalty amounts due to VOLT from a sublicensee, with the precise rate depending on the stage in development at which such sublicense was granted. VOLT is obligated to use commercially reasonable efforts to meet certain development, regulatory and commercialization obligations, including commencement of a Phase 2 clinical trial of a Product in an oncology indication before the second anniversary of the date of the VTP-600 License. CRT may terminate the VTP-600 License in respect of any given Product if VOLT is not actively developing it or fails to launch it after receiving marketing authorization. CRT may also terminate the VTP-600 License as a whole if no Product is being actively developed or commercialized.

If VOLT does not exercise the option to take the VTP-600 License, or if the VTP-600 License or Clinical Trial Agreement is subsequently terminated by CRUK (as described below) VOLT will enter into a step-in agreement with CRT, or the Step-In Agreement. Pursuant to the Step-In Agreement, the terms of which have been pre-agreed and are set out in the Clinical Trial Agreement, VOLT will assign to CRT certain know-how and materials owned or controlled by VOLT. In addition, we agreed to grant to CRT an exclusive sub-license to a third-party patent family relating to viral vectors and methods for the prevention or treatment of cancer and non-exclusive sub-licenses to the HEK293 TetR Cell Line as well as certain third party patents and patent applications relating to certain adenovirus vectors and poxvirus expression systems, in each case, to develop and commercialize the Products on a revenue sharing basis. VOLT will receive a share of between 55% and 80% of the net revenue received by CRT for commercialization of the Product, with the precise share depending on the stage in development at which such Step-In Agreement is entered into.

The term of the Clinical Trial Agreement continues until it is otherwise terminated by the parties or, if the option is not exercised, upon the execution of the Step-In Agreement. The Clinical Trial Agreement can be terminated by either party upon an insolvency event in respect of the other party, for material breach of the other party, or upon a change of control of the other party (if the new controlling entity generates its revenue from the sale of tobacco products). If the Clinical Trial Agreement is terminated by CRUK for such causes prior to VOLT's exercise of its option, VOLT will reimburse CRUK for all costs incurred or committed in connection with the Clinical Trial. In addition, CRUK may terminate the Clinical Trial Agreement at any time before the last cycle of treatment under the Clinical Trial is complete, in which case, upon VOLT's request, CRT will grant the VTP-600 License to VOLT with appropriately reduced payments, to reflect the stage of the Clinical Trial at the date of termination. If the Clinical Trial Agreement is terminated for any reason after VOLT's exercise of its option, VOLT may for three months following such termination continue to manufacture Products to the extent necessary to satisfy orders for Products accepted before such termination, and sell, use or otherwise dispose of Product inventory.

VOLT License Agreement

In November 2018, we entered into a license agreement, or the VOLT License Agreement, with VOLT. Pursuant to the VOLT License Agreement, we granted to VOLT a non-exclusive worldwide license under certain patent rights, know-how and materials related to the use of ChAdOx1, ChAdOx2, adenoviral and MVA promoters, and the TR293 Tet-Repressed Cell Line, or the VOLT Licensed Technology, to manufacture, use and commercialize any product which uses or is within the scope of the VOLT Licensed Technology, or VOLT Licensed Product. In part, the rights granted are a sublicense of rights granted to us by OUI under the 2016 OUI License Agreement. The license is sublicensable subject to obtaining OUI's prior consent with respect to sublicensing of any of the VOLT Licensed Technology licensed to us by OUI (with such consent not to be unreasonably withheld).

Pursuant to the VOLT License Agreement, we are required to make available to VOLT such further know-how relating to the manufacture of VOLT Licensed Products as we consider to be reasonably necessary or useful. We are also required to notify VOLT on a confidential basis of any improvements to the VOLT Licensed Technology that we develop or acquire rights in, and such improvements will be included within the scope of the license.

Unless earlier terminated, the VOLT License Agreement will continue until the later of the expiration of all patents included in the VOLT Licensed Technology or the know-how included in the VOLT Licensed Technology ceasing to be secret and substantial. The last patent under the VOLT License Agreement, if granted, is expected to expire in July 2039, without giving effect to any potential patent term extensions or patent term adjustments. Either party may terminate for the uncured material breach or insolvency of the other party. In the event of termination of the 2016 OUI License Agreement, we may terminate the VOLT License Agreement in respect of any of the VOLT Licensed Technology that is licensed to us by OUI, and VOLT and OUI shall enter into a direct license containing the same obligations and liabilities as set forth in the VOLT License Agreement.

The VOLT License Agreement was subsequently amended in July 2019 by two separate agreements for the research, development, and commercialization of cancer vaccines targeting MAGE-A3 and NY-ESO-1 for the treatment of various forms of cancer under the VOLT Licensed Technology. Such amendments further elaborated on the parties' respective rights and obligations, including with respect to VOLT's payment obligations to us.

Intellectual Property

Our success depends, in part, on our ability to obtain and maintain intellectual property protection for our product candidates, technology and know-how, to defend and enforce our intellectual property rights, in particular, our patent rights, to preserve the confidentiality of our know-how and trade secrets, and to operate without infringing the proprietary rights of others. We seek to protect our product candidates and technologies by, among other methods, filing U.S. and foreign patent applications related to our proprietary technology, inventions and improvements that are important to the development of our business. We also rely on trade secrets, know-how, continuing technological innovation and in-licensing of third-party intellectual property to develop and maintain our proprietary position. We, or our collaborators and licensors, file patent applications directed to our key product candidates in an effort to establish intellectual property positions to protect our product candidates as well as uses of our product candidates for the prevention and/or treatment of diseases.

As of January 29, 2021, we own a pending patent application filed in the United Kingdom relating to our *novel simian expression vector*. In addition, we have in-licensed certain patent families relating to our key technology platforms and product candidates, including seven issued U.S. patents, three pending U.S. patent applications, ten issued foreign patents, 39 pending foreign patent applications and four pending Patent Cooperation Treaty, or PCT, patent applications.

Universal Vector Technology Platforms

ChAdOx-1 Expression Vector

As of January 29, 2021, with regard to our *ChAdOx-1 expression vector*, we in-license from OUI a patent family that includes two issued U.S. patents with claims directed to the composition of matter of the

ChAdOx-1 adenovirus vector and methods of using such a vector, and 5 foreign patents granted in such jurisdictions as Australia, China, Europe (validated in 12 countries including Denmark, France, Germany, Italy, Spain, and Great Britain) and Japan. This patent family also includes a pending U.S. patent application and 4 pending foreign patent applications. The granted patents and pending applications, if issued, are expected to expire in 2032, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

Novel Simian Expression Vector

As of January 29, 2021, with regard to our *novel simian expression vector* technology, we own a pending patent application filed in the United Kingdom with claims directed to our *novel simian expression vector*. If a patent were to issue from a patent application claiming the benefit of this United Kingdom patent application, such a patent would be expected to expire in 2041 without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

Adenoviral Promoter

Certain of our *ChAdOx-1 vectors* incorporate a proprietary *adenoviral promoter*, which is covered by a patent family that we in-license from OUI. As of January 29, 2021, the patent family includes two issued U.S. patents and one granted patent in Europe (validated in 7 countries including France, Germany, Italy, Spain, and Great Britain). The patents in this family are expected to expire in 2028, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

MVA-poxvirus Promoter

Our MVA vector incorporates a proprietary poxvirus promoter, or *MVA-poxvirus promoter*, which is covered by a patent family that we in-license from OUI. As of January 29, 2021, the patent family includes two issued U.S. patents and one granted European patent (validated in 9 countries including Denmark, France, Germany, Italy, Spain, and Great Britain) that are expected to expire in 2031, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

Product Candidates

Our VTP-200 product candidate comprises a ChAdOx1-HPV vector and a MVA-HPV vector, where each vector incorporates an engineered HPV antigen. We in-license from OUI a patent family directed to the HPV antigen with claims directed to a nucleic acid encoding a polypeptide comprising certain peptide sequences based on certain HPV proteins. As of January 29, 2021, the patent family includes a pending U.S. patent application and 9 foreign patent applications pending in jurisdictions including Europe, Australia, Canada, China, and Japan. If patents were to issue from such patent applications, they would be expected to expire in 2038, without giving effect to any potential patent term extensions or patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees. In addition, we also rely on patent protection afforded by the patent family directed to the *ChAdOx-1 expression vector,* which is expected to expire in 2032, and the patent family directed to our *MVA-poxvirus promoter,* which is expected to expire in 2031, as discussed above.

Our VTP-300 product candidate comprises a ChAdOx1-HBV vector and a MVA-HBV vector, where each vector incorporates an engineered HBV antigen. As of January 29, 2021, we in-license from OUI a patent family with claims directed to a multi-HBV immunogen viral vector vaccine that includes a pending U.S. patent application and 16 foreign patent applications pending in jurisdictions including Europe, Australia, Canada, China, and Japan. If patents were to issue from such patent applications they would be expected to expire in 2038, without giving effect to any potential patent term extensions or patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental

fees. In addition, we also rely on patent protection afforded by the patent family directed to the *ChAdOx-1 expression vector,* which is expected to expire in 2032, and the patent family directed to our *MVA-poxvirus promoter,* which is expected to expire in 2031, as discussed above.

Our VTP-600 product candidate comprises a ChAdOx1-MAGE-NYESO vector, a MVA-MAGE vector, and a MVA-NYESO vector. We in-license from Ludwig Institute a patent family with claims directed to a chimpanzee adenovirus vector encapsidating a nucleic acid molecule encoding a MAGE antigen, a NY-ESO-1 antigen or both a MAGE antigen and a NY-ESO-1 antigen. As of January 29, 2021, the patent family includes a pending PCT application. If a patent were to issue from a patent application claiming the benefit of this PCT application, such a patent would be expected to expire in 2039, without giving effect to any potential patent term extensions or patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees. In addition, we also rely on patent protection afforded by the patent family directed to the *ChAdOx-1 expression vector,* which is expected to expire in 2032, the patent family directed to our *adenoviral promotor*, which is expected to expire in 2028, and the patent family directed to our *MVA-poxvirus promoter,* which is expected to expire in 2031, as discussed above.

Our VTP-800 product candidate comprises a ChAdOx1-5T4 vector and a MVA-5T4 vector, where each vector incorporates an engineered 5T4 antigen. We in-license from OUI a patent family with claims directed to a composition for inducing a T Cell response comprising a MVA vector expressing the 5T4 antigen polypeptide. As of January 29, 2021, the patent family includes a pending PCT application. If a patent were to issue from a patent application claiming the benefit of this PCT application, such a patent would be expected to expire in 2039, without giving effect to any potential patent term extensions or patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees. In addition, we also rely on patent protection afforded by the patent family directed to the *ChAdOx-1 expression vector,* which is expected to expire in 2032, the patent family directed to our *adenoviral promotor*, which is expected to expire in 2028, and the patent family directed to our *MVA-poxvirus promoter,* which is expected to expire in 2031, as discussed above.

Our VTP-500 product candidate comprises a ChAdOx1-MERS vector that incorporates an engineered MERS antigen. We rely on patent protection afforded by the patent family directed to the *ChAdOx-1 expression vector,* which is expected to expire in 2032 and the patent family directed to our *adenoviral promotor*, which is expected to expire in 2028, as discussed above.

Our VTP-400 product candidate comprises a ChAdOx1-VZVgE vector that incorporates an engineered VZVgE antigen. We in-license from OUI a patent family with claims directed to an adenoviral vector comprising a nucleic acid encoding the varicella-zoster virus antigen. As of January 29, 2021, the patent family includes a pending PCT application. If a patent were to issue from a patent application claiming the benefit of this PCT application, such a patent would be expected to expire in 2039, without giving effect to any potential patent term extensions or patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees. We also rely on patent protection afforded by the patent family directed to the *ChAdOx-1 expression vector,* which is expected to expire in 2032 and the patent family directed to our *adenoviral promotor*, which is expected to expire in 2028, as discussed above.

Individual patents have terms for varying periods depending on the date of filing of the patent application or the date of patent issuance and the legal term of patents in the countries in which they are obtained. Generally, utility patents issued for applications filed in the United States are granted a term of 20 years from the earliest effective filing date of a non-provisional patent application. The duration of foreign patents varies in accordance with provisions of applicable local law, but typically is also 20 years from the earliest effective filing date. All taxes, annuities or maintenance fees for a patent, as required by the USPTO and certain foreign jurisdictions, must be timely paid in order for the patent to remain in force during this period of time.

The actual protection afforded by a patent may vary on a product by product basis, from country to country and can depend upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions and the availability of legal remedies in a particular country and the validity and enforceability of the patent. Our patents and patent applications may be subject to

procedural or legal challenges by others. We may be unable to obtain, maintain and protect the intellectual property rights necessary to conduct our business, and we may be subject to claims that we infringe or otherwise violate the intellectual property rights of others, which could materially harm our business. For more information about the risks associated with our efforts to obtain adequate intellectual property protection for our product candidates, and the enforcement of such intellectual property rights, as well as the risks associated with third party intellectual property rights, see the section titled "Risk Factors — Risks Related to Our Intellectual Property." With regard to our VTP-300 product candidate, we are aware of third-party patents in the United States with claims which may be relevant to this product candidate. See "Risk Factors — Risks Related to Intellectual Property — The intellectual property landscape around immunotherapeutics and viral-vector based vaccines is crowded and dynamic, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights and such claims may be costly and time-consuming and may prevent or delay our product discovery and development efforts."

Government Regulation

In the United States, biological products are subject to regulation under the Federal Food, Drug, and Cosmetic Act (the "FD&C Act"), and the Public Health Service Act (the "PHS Act"), and other federal, state, local and foreign statutes and regulations. Both the FD&C Act and the PHS Act and their corresponding regulations govern, among other things, the research, development, clinical trial, testing, manufacturing, quality control, approval, safety, efficacy, labeling, packaging, storage, record keeping, distribution, reporting, marketing, promotion, export and import, advertising, post-approval monitoring, and post-approval reporting involving biological products. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources and we may not be able to obtain the required regulatory approvals.

Further, even if we obtain the required regulatory approvals for our products, pharmaceutical companies are subject to myriad federal, state, and foreign healthcare laws, rules, and regulations governing all aspects of our operations, including, but not limited to, our relationships with healthcare professionals, healthcare institutions, distributors of our products, and sales and marketing personnel; governmental and other third-party payor coverage and reimbursement of our products; and data privacy and security. Such laws, rules, and regulations are complex, continuously evolving, and, in many cases, have not been subject to extensive interpretation by applicable regulatory agencies or the courts. We are required to invest significant time and financial resources in policies, procedures, processes, and systems to ensure compliance with these laws, rules, and regulations, and our failure to do so may result in the imposition of substantial monetary or other penalties by federal or state regulatory agencies, give rise to reputational harm, or otherwise have a material adverse effect on our results of operations and financial condition.

U.S. Biological Products Development Process

The process required by the FDA before a biological product may be marketed in the United States generally involves the following:

- completion of nonclinical laboratory tests and animal studies according to GLPs and applicable requirements for the humane use of laboratory animals or other applicable regulations;
- submission to the FDA of an application for an IND which must become effective before human clinical trials may begin;
- approval of the protocol and related documentation by an independent institutional review board, or IRB, or ethics committee at each clinical trial site before each trial may be initiated;
- performance of adequate and well-controlled human clinical trials according to the FDA's regulations commonly referred to as good clinical practices, or GCPs, and any additional requirements for the protection of human research subjects and their health information, to establish the safety and efficacy of the proposed biological product for its intended use;

- preparation of and submission to the FDA of a biologics license application, or BLA, for marketing approval that includes sufficient evidence of establishing the safety, purity, and potency of the proposed biological product for its intended indication, including from results of nonclinical testing and clinical trials;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the biological product is produced to assess compliance with current good manufacturing practices, or cGMPs, to assure that the facilities, methods and controls are adequate to preserve the biological product's identity, strength, quality and purity;
- potential FDA audit of the nonclinical study and clinical trial sites that generated the data in support of the BLA;
- review of the product candidate by an FDA advisory committee, where appropriate and if applicable;
- payment of user fees for FDA review of the BLA (unless a fee waiver applies); and
- FDA review and approval of the BLA, resulting in the licensure of the biological product for commercial marketing.

Before testing any biological product candidate, in humans, the product candidate enters the preclinical testing stage. Preclinical tests, also referred to as nonclinical studies, include laboratory evaluations of the product's biological characteristics, chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs.

Prior to commencing an initial clinical trial in humans with a product candidate in the United States, an IND must be submitted to the FDA and the FDA must allow the IND to proceed. An IND is an exemption from the FD&C Act that allows an unapproved product candidate to be shipped in interstate commerce for use in an investigational clinical trial and a request for FDA allowance that such investigational product may be administered to humans in connection with such trial. Such authorization must be secured prior to interstate shipment and administration. In support of a request for an IND, applicants must submit a protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature to support the use of the biological product and plans for clinical trials, among other things, must be submitted to the FDA as part of an IND. An IND must become effective before human clinical trials may begin. Once submitted, the IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises safety concerns or questions about the proposed clinical trial. In such a case, the IND may be placed on clinical hold or partial clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before clinical trials can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

Clinical trials involve the administration of the biological product candidate to healthy volunteers or patients under the supervision of qualified investigators which generally are physicians not employed by, or under the control of, the trial sponsor. Clinical trials are conducted under written trial protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria and the parameters and criteria to be used to monitor subject safety, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur.

An IRB representing each institution participating in the clinical trial must review and approve the plan for any clinical trial before it commences at that institution, and the IRB must conduct continuing review and reapprove the trial at least annually. The IRB must review and approve, among other things, the trial protocol and informed consent information to be provided to trial subjects. An IRB must operate in compliance with FDA regulations. An IRB can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the product candidate has been associated with unexpected serious harm to patients.

Some trials are overseen by an independent group of qualified experts organized by the trial sponsor, known as a data safety monitoring board or committee. This group provides authorization as to whether or not a trial may move forward at designated check points based on access that only the group maintains to available data from the trial and may recommend halting the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy.

Certain information about certain clinical trials must also be submitted within specific timeframes to the NIH for public dissemination on its ClinicalTrials.gov website.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- Phase 1. The investigational product is initially introduced into healthy human subjects and tested for safety. In the case of some products for severe or life-threatening diseases, the initial human testing is often conducted in patients.

- Phase 2. The investigational product is evaluated in a limited patient population to identify possible adverse side effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.

- Phase 3. The investigational product is administered to an expanded patient population to further evaluate dosage, clinical efficacy, potency, and safety in an expanded patient population at geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the investigational product and provide an adequate basis for approval and product labeling.

In some cases, FDA may require, or firms may voluntarily pursue, post-approval clinical trials, sometimes referred to as Phase 4 clinical trials, after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow-up. During all phases of clinical development, regulatory agencies require extensive monitoring and auditing of all clinical activities, clinical data, and clinical trial investigators. Annual progress reports detailing the results of the clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA and the investigators for serious and unexpected adverse events, any findings from other studies, tests in laboratory animals or *in vitro* testing that suggest a significant risk for human subjects, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within 15 calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt of the information. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor, acting on its own or based on a recommendation from the sponsor's data safety monitoring board may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the biological product has been associated with unexpected serious harm to patients.

Concurrent with clinical trials, companies usually complete additional animal studies and also must develop additional information about the chemistry and physical characteristics of the biological product and finalize a process for manufacturing the product in commercial quantities in accordance with cGMP. To help reduce the risk of the introduction of adventitious agents with use of biological products, the PHS Act emphasizes the importance of manufacturing control for products whose attributes cannot be precisely defined. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the biological product candidate does not undergo unacceptable deterioration over its shelf life.

U.S. Review and Approval Processes

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development, nonclinical studies and clinical trials are submitted to the FDA as part of a BLA requesting approval to market the product for one or more indications. The BLA must include results of product development, laboratory and animal studies, human trials, information on the manufacture and composition of the product, proposed labeling and other relevant information.

Within 60 days following submission of the application, the FDA reviews a BLA submitted to determine if it is substantially complete before the FDA accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. The resubmitted application also is subject to review to determine if it is substantially complete before the FDA accepts it for filing. In most cases, the submission of a BLA is subject to a substantial application user fee, although the fee may be waived under certain circumstances. Under the performance goals and policies implemented by the FDA under the Prescription Drug User Fee Act, or PDUFA, for original BLAs, the FDA targets ten months from the filing date in which to complete its initial review of a standard application and respond to the applicant, and six months from the filing date for an application with priority review. The FDA does not always meet its PDUFA goal dates, and the review process is often significantly extended by FDA requests for additional information or clarification.

Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the BLA. The FDA reviews the BLA to determine, among other things, whether the proposed product is safe, pure and potent for its intended use, and whether the product is being manufactured in accordance with cGMP to ensure its continued safety, purity and potency. The FDA may refer applications for novel biological products or biological products that present difficult or novel questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. During the biological product approval process, the FDA also will determine whether a Risk Evaluation and Mitigation Strategy, or REMS, is necessary to assure the safe use of the biological product. If the FDA concludes a REMS is needed, the sponsor of the BLA must submit a proposed REMS; the FDA will not approve the BLA without a REMS, if required.

Before approving a BLA, the FDA typically will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with IND trial requirements and GCP requirements. To assure cGMP and GCP compliance, an applicant must incur significant expenditure of time, money and effort in the areas of training, record keeping, production and quality control.

Under the Pediatric Research Equity Act, or PREA, a BLA or supplement to a BLA for a novel product (*e.g.*, new active ingredient, new indication, etc.) must contain data to assess the safety and effectiveness of the biological product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of data or full or partial waivers. Unless otherwise required by regulation, PREA does not apply to any biological product for an indication for which orphan designation has been granted.

After the FDA evaluates a BLA and conducts inspections of manufacturing facilities where the investigational product and/or its drug substance will be produced, the FDA may issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A Complete Response Letter will describe all of the deficiencies that the FDA has identified in the BLA, except that where the FDA determines that the data supporting the application are inadequate to support approval, the FDA may issue the Complete Response Letter without first conducting required inspections, testing submitted product lots, and/or reviewing

proposed labeling. In issuing the Complete Response Letter, the FDA may recommend actions that the applicant might take to place the BLA in condition for approval, including requests for additional information or clarification. The FDA may delay or refuse approval of a BLA if applicable regulatory criteria are not satisfied, require additional testing or information and/or require post-marketing testing and surveillance to monitor safety or efficacy of a product.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, including to subpopulations of patients, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings, precautions or interactions be included in the product labeling. The FDA may impose restrictions and conditions on product distribution, prescribing, or dispensing in the form of a REMS, or otherwise limit the scope of any approval. The FDA also may condition approval on, among other things, changes to proposed labeling or the development of adequate controls and specifications. Once approved, the FDA may withdraw the product approval if compliance with pre- and post-marketing requirements is not maintained or if problems occur after the product reaches the marketplace. The FDA may require one or more Phase 4 post-market trials and surveillance to further assess and monitor the product's safety and effectiveness after commercialization, and may limit further marketing of the product based on the results of these post-marketing trials. In addition, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could impact the timeline for regulatory approval or otherwise impact ongoing development programs.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or 200,000 or more individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug or biological product available in the United States for this type of disease or condition will be recovered from sales of the product. Orphan product designation must be requested before submitting a BLA. After the FDA grants orphan product designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for a particular active ingredient for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full BLA, to market the same biologic for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the drug was designated. Orphan drug exclusivity does not prevent the FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the BLA application user fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or, as noted above, if the second applicant demonstrates that its product is clinically superior to the approved product with orphan exclusivity or the manufacturer of the approved product is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Orphan drug designation may also entitle a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers.

Expedited Development and Review Programs

The FDA has various programs, including fast track designation, breakthrough therapy designation, accelerated approval and priority review, that are intended to expedite or simplify the process for the

development and FDA review of drugs and biologics that are intended for the treatment of serious or life-threatening diseases or conditions. To be eligible for fast track designation, new drugs and biological product candidates must be intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast track designation applies to the combination of the product and the specific indication for which it is being studied. The sponsor of a new drug or biologic may request the FDA to designate the drug or biologic as a fast track product at any time during the clinical development of the product. One benefit of fast track designation, for example, is that the FDA may consider for review sections of the marketing application on a rolling basis before the complete application is submitted if certain conditions are satisfied, including an agreement with the FDA on the proposed schedule for submission of portions of the application and the payment of applicable user fees before the FDA may initiate a review.

Under the FDA's breakthrough therapy program, a sponsor may seek FDA designation of its product candidate as a breakthrough therapy if the product candidate is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that it may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Breakthrough therapy designation comes with all of the benefits of fast track designation. The FDA may take other actions appropriate to expedite the development and review of the product candidate, including holding meetings with the sponsor and providing timely advice to, and interactive communication with, the sponsor regarding the development program.

A product candidate is eligible for priority review if it treats a serious or life-threatening disease or condition and, if approved, would provide a significant improvement in the safety or effectiveness of the treatment, diagnosis or prevention of a serious disease or condition. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug or biological product designated for priority review in an effort to facilitate the review. Under priority review, the FDA's goal is to review an application in six months once it is filed, compared to ten months for a standard review. Priority review designation does not change the scientific/medical standard for approval or the quality of evidence necessary to support approval.

Additionally, a product candidate may be eligible for accelerated approval. Drug or biological products studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may receive accelerated approval, which means that they may be approved on the basis of adequate and well-controlled clinical trials establishing that the product has an effect on a surrogate endpoint that is reasonably likely to predict a clinical benefit, or on the basis of an effect on an intermediate clinical endpoint other than survival or irreversible morbidity or mortality, that is reasonably likely to predict irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA generally requires that a sponsor of a drug or biological product receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials to verify the clinical benefit in relationship to the surrogate endpoint or ultimate outcome in relationship to the clinical benefit. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product. The FDA may withdraw approval of a drug or indication approved under accelerated approval if, for example, the confirmatory trial fails to verify the predicted clinical benefit of the product.

Post-approval Requirements

Rigorous and extensive FDA regulation of biological products continues after approval, particularly with respect to cGMP requirements, as well as requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. We currently rely, and may continue to rely, on third parties for the production of clinical and commercial quantities of any products that we may commercialize. Manufacturers of our products are required to comply with applicable requirements in the cGMP regulations, including quality control and quality assurance and maintenance of records and documentation. Other post-approval requirements

applicable to biological products include reporting of cGMP deviations that may affect the identity, potency, purity and overall safety of a distributed product, record-keeping requirements, reporting of adverse effects, reporting updated safety and efficacy information, and complying with electronic record and signature requirements. As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. After a BLA is approved for a biological product, the product also may be subject to official lot release. If the product is subject to official release by the FDA, the manufacturer submits samples of each lot of product to the FDA together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot. The FDA also may perform certain confirmatory tests on lots of some products before releasing the lots for distribution by the manufacturer. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, potency, and effectiveness of biological products.

Manufacturers also must comply with the FDA's advertising and promotion requirements, such as those related to direct-to-consumer advertising, the prohibition on promoting products for uses or in patient populations that are not described in the product's approved labeling (known as "off-label use"), industry-sponsored scientific and educational activities, and promotional activities involving the internet. Discovery of previously unknown problems or the failure to comply with the applicable regulatory requirements may result in restrictions on the marketing of a product or withdrawal of the product from the market as well as possible civil or criminal sanctions.

Failure to comply with the applicable United States requirements at any time during the product development process, approval process, or after approval, may subject an applicant or manufacturer to administrative or judicial civil or criminal sanctions and adverse publicity. FDA sanctions could include refusal to approve pending applications, withdrawal of an approval, clinical holds, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, product detentions or refusal to permit the import or export of the product, restrictions on the marketing or manufacturing of the product, injunctions, fines, refusals of government contracts, mandated corrective advertising or communications with physicians or other stakeholders, debarment, restitution, disgorgement of profits, or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

Biological product manufacturers and other entities involved in the manufacture and distribution of approved biological products are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer, or holder of an approved BLA, including withdrawal of the product from the market. In addition, changes to the manufacturing process or facility generally require prior FDA approval before being implemented and other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further FDA review and approval.

Marketing Exclusivity

Depending upon the timing, duration and specifics of the FDA approval of the use of our product candidates, some of our United States patents may be eligible for limited patent term extension under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of a BLA plus the time between the submission date of a BLA and the approval of that application. Only one patent applicable to an approved biological product is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. In addition, a patent can only be extended once and only for a single product. The U.S. PTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may intend to apply for restoration of patent term for one of our patents, if and as applicable, to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant BLA.

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively the ACA, includes a subtitle called the Biologics Price Competition and Innovation Act of 2009, or BPCIA, which created an abbreviated approval pathway for biological products shown to be biosimilar to, or interchangeable with, an FDA-licensed reference biological product. This amendment to the PHS Act attempts to minimize duplicative testing. Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, can be shown through analytical studies, animal studies, and a clinical trial or trials. Interchangeability requires that a product is biosimilar to the reference product and the product must demonstrate that it can be expected to produce the same clinical results as the reference product and, for products administered multiple times, the biologic and the reference biologic may be switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic.

FDA will not accept an application for a biosimilar or interchangeable product based on the reference biological product until four years after the date of first licensure of the reference product, and FDA will not approve an application for a biosimilar or interchangeable product based on the reference biological product until twelve years after the date of first licensure of the reference product. “First licensure” typically means the initial date the particular product at issue was licensed in the United States. Date of first licensure does not include the date of licensure of (and a new period of exclusivity is not available for) a biological product if the licensure is for a supplement for the biological product or for a subsequent application by the same sponsor or manufacturer of the biological product (or licensor, predecessor in interest, or other related entity) for a change (not including a modification to the structure of the biological product) that results in a new indication, route of administration, dosing schedule, dosage form, delivery system, delivery device or strength, or for a modification to the structure of the biological product that does not result in a change in safety, purity, or potency.

The BPCIA is complex and continues to be interpreted and implemented by the FDA. In addition, government proposals have sought to reduce the 12-year reference product exclusivity period. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. As a result, the ultimate implementation and impact of the BPCIA is subject to significant uncertainty.

In addition to exclusivity under the BPCIA, a biological product can obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods, including some regulatory exclusivity periods tied to patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric trial in accordance with an FDA-issued “Written Request” for such a trial.

Additional Regulation

In addition to the foregoing, state and federal laws regarding environmental protection and hazardous substances, including the Occupational Safety and Health Act, the Resource Conservancy and Recovery Act and the Toxic Substances Control Act, affect our business. These and other laws govern our use, handling and disposal of various biological, chemical and radioactive substances used in, and wastes generated by, our operations. If our operations result in contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and governmental fines. We believe that we are in material compliance with applicable environmental laws and that continued compliance therewith will not have a material adverse effect on our business. We cannot predict, however, how changes in these laws may affect our future operations.

Government Regulation Outside of the United States

In addition to regulations in the United States, we are subject to a variety of regulations in other jurisdictions governing, among other things, research and development, clinical trials, testing, manufacturing, safety, efficacy, labeling, packaging, storage, record keeping, distribution, reporting, advertising and other promotional practices involving biological products as well as authorization and approval of our products. Because biologically sourced raw materials are subject to unique contamination risks, their use may be restricted in some countries.

Whether or not we obtain FDA approval for a product, we must obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical trials or marketing of the product in those countries. Certain countries outside of the United States have a similar process that requires the submission of a clinical trial application much like the IND prior to the commencement of human clinical trials. In the European Union, for example, a CTA must be submitted for each clinical trial to each country's National Competent Authority, or NCA, and at least one independent Ethics Committee, or EC, much like the FDA and an IRB, respectively. Once the CTA is approved in accordance with a country's requirements, the corresponding clinical trial may proceed. Under the current regime (the EU Clinical Trials Directive 2001/20/EC and corresponding national laws) all suspected unexpected serious adverse reactions to the investigated drug that occur during the clinical trial have to be reported to the NCA and ECs of the Member State where they occurred.

In April 2014, the EU adopted a new Clinical Trials Regulation (EU) No 536/2014, which is set to replace the current Clinical Trials Directive 2001/20/EC. It will overhaul the current system of approvals for clinical trials in the EU. Specifically, the new regulation, which will be directly applicable in all member states (meaning that no national implementing legislation in each EU Member State is required), aims at simplifying and streamlining the approval of clinical trials in the EU. For instance, the new Clinical Trials Regulation provides for a streamlined application procedure via a single entry point and strictly defined deadlines for the assessment of clinical trial applications. It is expected that the new Clinical Trials Regulation (EU) No 536/2014 will come into effect following confirmation of full functionality of the Clinical Trials Information System, the centralized EU portal and database for clinical trials foreseen by the new Clinical Trials regulation, through an independent audit.

The requirements and process governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, the clinical trials must be conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension of clinical trials, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

European Union Drug Review and Approval

In the European Union, medicinal products, including biological medicinal products, are subject to extensive pre- and post-market regulation by regulatory authorities at both the European Union and national levels.

To obtain regulatory approval of a biological medicinal product under the European Union regulatory system, we must submit a marketing authorization application, or MAA, either under a centralized procedure administered by the European Medicines Agency, or EMA, or one of the procedures administered by competent authorities in EEA Member States (which are all the European Union Member States, as well as Iceland, Norway and Liechtenstein): the decentralized procedure, national procedure, or mutual recognition procedure. A marketing authorization may be granted only to an applicant established in the EEA.

The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid for all EEA. Pursuant to Regulation (EC) No. 726/2004, the centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, advanced therapy products and products with a new active substance indicated for the treatment of certain diseases, including products for the treatment of viral diseases and cancer. For those products for which the use of the centralized procedure is not mandatory, applicants may elect to use the centralized procedure where either the product contains a new active substance not yet authorized in the EEA, or where the applicant can show that the product constitutes a significant therapeutic, scientific or technical innovation or for which a centralized process is in the interest of patients at a European Union level.

Under the centralized procedure, the Committee for Medicinal Products for Human Use, or the CHMP, established at the EMA is responsible for conducting an initial assessment of whether a product meets the

required quality, safety and efficacy requirements, and whether a product has a positive benefit/risk profile. Under the centralized procedure in the European Union, the maximum timeframe for the evaluation of an MAA is 210 days from receipt of a valid MAA, excluding clock stops when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Clock stops may extend the timeframe of evaluation of an MAA considerably beyond 210 days. Where the CHMP gives a positive opinion, it provides the opinion together with supporting documentation to the European Commission, who make the final decision to grant a marketing authorization, which is issued within 67 days of receipt of the EMA's recommendation. Accelerated evaluation may be granted by the CHMP in exceptional cases, when a medicinal product is of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts such a request, the timeframe of 210 days for assessment will be reduced to 150 days (excluding clock stops), but it is possible that the CHMP may revert to the standard time limit for the centralized procedure if it determines that the application is no longer appropriate to conduct an accelerated assessment.

For products not falling within the mandatory scope of the centralized procedure, national marketing authorizations may be obtained, which are issued by the competent authorities of the EEA Member States and only cover their respective territory. Where a product has already been authorized for marketing in an EEA Member State, this national marketing authorization can be recognized in another EEA Member State through the mutual recognition procedure. If the product has not received a national marketing authorization in any Member State at the time of application, it can be approved simultaneously in various EEA Member States through the decentralized procedure. As with the centralized procedure, the competent authorities of the EEA Member States assess the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy before granting the marketing authorization.

The application used to submit the BLA in the United States is similar to that required in the European Union, with certain exceptions. Directive 2001/83/EC and the laws in the Member States transposing this Directive into national law set out the requirements for an MAA. An MAA for a biological medicinal product must contain certain additional requirements to applications for other medicinal products, such as a description of the origin and history of the starting materials used for the product.

Data and Marketing Exclusivity

The EEA also provides opportunities for market exclusivity. Upon receiving marketing authorization in the EEA, innovative medicinal products generally receive eight years of data exclusivity and an additional two years of market exclusivity. Data exclusivity prevents generic or biosimilar applicants from referencing the innovator's preclinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar marketing authorization in the EEA during a period of eight years from the date on which the reference product was first authorized in the EEA. During the additional two-year period of market exclusivity, a generic or biosimilar marketing authorization can be submitted, and the innovator's data may be referenced, but no generic or biosimilar product can be marketed until the expiration of the market exclusivity period. The overall ten-year period will be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to authorization, is held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity so that the innovator gains the prescribed period of data exclusivity, another company may market another version of the product if such company obtained marketing authorization based on an MAA with a complete independent data package of pharmaceutical tests, preclinical tests and clinical trials.

Orphan Drug Designation and Exclusivity

Products with an orphan designation in the EEA can receive ten years of market exclusivity, during which time "no similar medicinal product" for the same indication may be placed on the market. A "similar medicinal product" is defined as a medicinal product containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication. An orphan product can also obtain an additional two years of market exclusivity where an agreed Pediatric Investigation Plan for pediatric trials has been complied with. No extension to any

supplementary protection certificate can be granted on the basis of pediatric trials for orphan indications. The ten-year market exclusivity may be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation, for example, if the product is sufficiently profitable not to justify maintenance of market exclusivity.

The criteria for designating an "orphan medicinal product" in the EEA are similar in principle to those in the United States. Under Article 3 of Regulation (EC) 141/2000, a medicinal product may be designated as an orphan medicinal product if it meets the following criteria: (i) it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; **and** (ii) the prevalence of such condition must not be more than five in 10,000 persons in the EEA when the application is made, **or** without the benefits derived from orphan status, it must be unlikely that the marketing of the medicine would generate sufficient return in the EEA to justify the investment needed for its development; **and** (iii) there exists no satisfactory method of diagnosis, prevention or treatment of such condition, or if such a method exists, the product will be of significant benefit to those affected by the condition, as defined in Regulation (EC) 847/2000. Orphan medicinal products are eligible for financial incentives such as reduction of fees or fee waivers made available by the EU and its Member States to support research into, and the development and availability of, orphan drugs. The application for orphan drug designation must be submitted before the application for marketing authorization. The applicant will receive a fee reduction for the MAA if the orphan drug designation has been granted, but not if the designation is still pending at the time the marketing authorization is submitted. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

Orphan medicine marketing exclusivity may be revoked only in very select cases, such as:

- it is established that a similar medicinal product is safer, more effective or otherwise clinically superior;
- consent from the marketing authorization holder; or
- the marketing authorization holder cannot supply enough orphan medicinal product.

Pediatric Development

In the EEA, companies developing a new medicinal product must agree upon a Pediatric Investigation Plan, or PIP, with the EMA's Pediatric Committee, or PDCO, and must conduct pediatric clinical trials in accordance with that PIP, unless a waiver applies, (*e.g.*, because the relevant disease or condition occurs only in adults). The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the drug for which marketing authorization is being sought. The MAA for the product must include the results of pediatric clinical trials conducted in accordance with the PIP, unless a waiver applies, or a deferral has been granted by the PDCO of the obligation to implement some or all of the measures of the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults, in which case the pediatric clinical trials must be completed at a later date. Products that are granted a marketing authorization with the results of pediatric clinical trials conducted in accordance with the PIP are eligible for a six month extension of the protection under a supplementary protection certificate (if any is in effect at the time of approval) even where the trial results are negative. In the case of orphan medicinal products, a two year extension of the orphan market exclusivity may be available. This pediatric reward is subject to specific conditions and is not automatically available when data in compliance with the PIP are developed and submitted.

PRIME Designation

In March 2016, the European Medicines Agency (EMA), launched an initiative to facilitate development of product candidates in indications, often rare, for which few or no therapies currently exist. The PRIority MEdicines (PRIME), scheme is intended to encourage drug development in areas of unmet medical need (where there is no satisfactory method of diagnosis, prevention or treatment in the European Union or, if there is, the new medicine will bring a major therapeutic advantage) and provides accelerated assessment of products representing substantial innovation. The PRIME scheme is open to medicines under development and for which the applicant intends to apply for an initial MAA through under the centralized procedure. Applicants will typically be at the exploratory clinical trial phase of development, and will have preliminary

clinical evidence in patients to demonstrate the promising activity of the medicine and its potential to address to a significant extent an unmet medical need. In exceptional cases, products from small- and medium-sized enterprises may qualify for earlier entry into the PRIME scheme than larger companies, if compelling non-clinical data in a relevant model provide early evidence of promising activity, and first in man trials indicate adequate exposure for the desired pharmacotherapeutic effects and tolerability. Many benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and accelerated MAA assessment once a dossier has been submitted. Importantly, a dedicated Agency contact and rapporteur from the CHMP or Committee for Advanced Therapies are appointed early in PRIME scheme facilitating increased understanding of the product at EMA's Committee level. A kick-off meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance on the overall development and regulatory strategies. Where, during the course of development, a medicine no longer meets the eligibility criteria, support under the PRIME scheme may be withdrawn.

Post-Approval Controls

Following approval, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of the medicinal product. These include the following:

- The holder of a marketing authorization must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance, who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports, or PSURs.
- All new MAAs must include a risk management plan, or RMP, describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the marketing authorization. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety trials. RMPs and PSURs are routinely available to third parties requesting access, subject to limited redactions.
- All advertising and promotional activities for the product must be consistent with the approved SmPC and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the European Union. Although general requirements for advertising and promotion of medicinal products are established under European Union directives, the details are governed by regulations in each European Union Member State and can differ from one country to another.

Brexit and the Regulatory Framework in the United Kingdom

In June 2016, the electorate in the United Kingdom voted in favor of leaving the European Union (commonly referred to as "Brexit"). Thereafter, in March 2017, the country formally notified the European Union of its intention to withdraw pursuant to Article 50 of the Lisbon Treaty. The United Kingdom formally left the European Union on January 31, 2020. There was a transitional period, during which EU laws continued to apply in the UK, which ended on December 31, 2020. The UK and EU have signed a EU-UK Trade and Cooperation Agreement, which became provisionally applicable on January 1, 2021 and which will become formally applicable once ratified by both the UK and the EU. This agreement provides details on how some aspects of the UK and EU's relationship regarding medicinal products will operate, particularly in relation to Good Manufacturing Practice; however, there are still many uncertainties. Since the regulatory framework for pharmaceutical products in the United Kingdom covering quality, safety and efficacy of pharmaceutical products, clinical trials, marketing authorization, commercial sales and distribution of pharmaceutical products is derived from European Union directives and regulations, Brexit could materially impact the future regulatory regime which applies to products and the approval of product candidates in the United Kingdom or the EU, as there is now potential for the UK regulations on medicinal

products to diverge from the EU regulations. It remains to be seen how Brexit will impact regulatory requirements for product candidates and products in the United Kingdom in the long-term. In the meantime, the Medicines and Healthcare products Regulatory Agency, the UK medicines and medical devices regulator, has published detailed guidance for industry and organizations to follow from January 1, 2021, which will be updated as necessary.

Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any pharmaceutical or biological product for which we may seek regulatory approval. Sales of any product, if approved, depend, in part, on the extent to which such product will be covered by third-party payors, such as federal, state, and foreign government healthcare programs, commercial insurers, and managed healthcare organizations. Decisions regarding whether to cover any of our product candidates, if approved, the extent of coverage, and amount of reimbursement to be provided are made on a plan-by-plan basis. Further, no uniform policy for coverage and reimbursement exists in the United States, and coverage and reimbursement can differ significantly from payor to payor.

Moreover, product candidates may not be considered medically necessary or cost-effective. A decision by a third-party payor not to cover any product candidates we may develop could reduce physician utilization of such product candidates once approved and have a material adverse effect on our sales, results of operations, and financial condition. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement rates, but also have their own methods and approval process apart from Medicare determinations. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our product candidates to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. For products administered under the supervision of a physician, obtaining coverage and adequate reimbursement may be particularly difficult because of the higher prices often associated with such drugs. Additionally, separate reimbursement for the product itself or the treatment or procedure in which the product is used may not be available, which may impact physician utilization of the product.

In addition, the U.S. government and state legislatures have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement, and requirements for substitution of generic products. Third-party payors are increasingly challenging the prices charged for medical products and services; examining the medical necessity of pharmaceutical or biological products; reviewing the cost-effectiveness of such products; and questioning the safety and efficacy of such products. Adoption of new price controls and cost-containment measures, or adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product that receives approval. Furthermore, there is no assurance that a product will be considered medically reasonable and necessary for a specific indication, that it will be considered cost-effective by third-party payors, that an adequate level of reimbursement will be established even if coverage is available, or that the third-party payors' reimbursement policies will not adversely affect the ability of manufacturers to sell products profitably. Decreases in third-party reimbursement for any product or a decision by a third party not to cover a product could reduce physician usage and patient demand for such product.

In international markets, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies. For example, the European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. A member state may approve a specific price for the medicinal product, or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. Pharmaceutical products may face competition from lower-priced products in foreign countries that have placed price controls on pharmaceutical products and may also compete with imported foreign products.

Other Healthcare Laws and Compliance Requirements

Pharmaceutical companies are subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which they conduct their business.

Such laws include, without limitation: the U.S. federal Anti-Kickback Statute, or AKS; the civil False Claims Act, or FCA; the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA; and similar foreign, federal, and state fraud and abuse, transparency, and privacy laws.

The AKS prohibits, among other things, persons and entities from knowingly and willfully soliciting, receiving, offering, or paying remuneration to induce, or in return for, either the referral of an individual, or the purchase, lease, ordering, or arranging for or recommending the purchase, lease, or ordering, of any item or service for which payment may be made under any federal healthcare program. The term remuneration has been interpreted broadly to include anything of value, whether given directly or indirectly, in cash or in kind. The AKS has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand and prescribers, third-party payors, patients, and others on the other hand. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but they are drawn narrowly, and practices that involve remuneration, such as consulting agreements, that may be alleged to be intended to induce prescribing, purchasing, or recommending may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of an applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the AKS. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all of its facts and circumstances. Our practices may not in all cases meet all of the criteria for protection under a statutory exception or regulatory safe harbor. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. In addition, a claim submitted to a federal healthcare program that includes items or services resulting from a violation of the AKS constitutes a false or fraudulent claim that may result in civil liability under the FCA.

Civil and criminal false claims laws, and civil monetary penalty laws, including the FCA, which can be enforced through civil whistleblower or qui tam actions, prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment to the federal government, including federal healthcare programs, that are false or fraudulent. For example, the FCA prohibits any person or entity from knowingly presenting, or causing to be presented, a false claim for payment to the federal government or knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. A claim includes “any request or demand” for money or property presented to the U.S. government. Several pharmaceutical companies have been prosecuted under these laws for allegedly providing free product to customers with the expectation that the customers would bill federal healthcare programs for the product, or for subsidizing copays for patients, including indirectly through charitable patient assistance programs, as an inducement for patients to utilize their products.

HIPAA created additional federal civil and criminal liability for, among other things, knowingly and willfully executing a scheme to defraud any healthcare benefit program, or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (*e.g.*, public or private) and knowingly and willfully falsifying, concealing, or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items, or services relating to healthcare matters. Similar to the AKS, a person or entity can be found guilty of violating HIPAA’s fraud and abuse provisions without actual knowledge of the statute or specific intent to violate it.

In addition, HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, impose certain requirements on HIPAA covered entities, which include certain healthcare providers, healthcare clearinghouses, and health plans, and individuals and entities that provide services on their behalf that involve individually identifiable health information, known as business associates, relating to the privacy, security, and transmission of individually identifiable health information. In particular, regulations promulgated pursuant to HIPAA establish privacy and security standards that limit the use and disclosure of protected health information and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Determining whether protected health information has been

handled in compliance with applicable privacy standards and our contractual obligations can require complex factual and statistical analyses, and may be complicated by the fact that the applicable rules are subject to changing interpretation. HIPAA mandates the reporting of certain breaches of health information to the U.S. Department of Health and Human Services, or HHS, affected individuals, and if the breach is large enough, the media. In addition to reputational harm, entities that are found to be in violation of HIPAA as the result of a breach of unsecured protected health information, a complaint about privacy practices, or an audit by HHS, may be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing civil actions.

The U.S. federal Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics, and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to annually report to the Centers for Medicare and Medicaid Services, or CMS, information related to payments or other transfers of value made to physicians (currently defined to include doctors of medicine or osteopathy, dentists, optometrists, podiatrists, and chiropractors) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Effective January 1, 2022, these reporting obligations will extend to include transfers of value made to certain non-physician practitioners, such as physician assistants and nurse practitioners.

We are also subject to additional similar U.S. state and foreign equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, or that apply regardless of payor; state laws which require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; state and local laws which require pharmaceutical companies to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; state laws which require the reporting of information related to drug pricing; state and local laws requiring the registration of pharmaceutical sales representatives; and state and foreign laws governing the privacy and security of health information which, in some cases, differ from each other in significant ways, and may not have the same effect, thus complicating compliance efforts. If our operations are found to be in violation of any of such laws or any other governmental regulations that apply, we or our officers, directors, employees, contractors, or agents may be subject to penalties, including, without limitation, significant civil, criminal, and administrative penalties; damages; fines; exclusion from government-funded healthcare programs, such as Medicare and Medicaid or similar programs in other countries or jurisdictions; entry into a corporate integrity agreement or similar reporting obligations to resolve allegations of non-compliance; disgorgement; imprisonment; contractual damages; reputational harm; diminished profits; and the curtailment or restructuring of our operations.

Data Privacy and Security Laws

We may also be subject to data privacy and security laws in the United States and various jurisdictions around the world in which we operate or process personally identifiable information ("personal information" or "personal data"). Even when HIPAA does not apply, according to the Federal Trade Commission, or the FTC, failing to take appropriate steps to keep consumers' personal information secure constitutes unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act, or the FTCA, 15 U.S.C. § 45(a). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards. The FTC's guidance for appropriately securing consumers' personal information is similar to what is required by the HIPAA security regulations.

In addition, certain states have enacted laws that govern the privacy and security of health information and other personal information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties and private litigation as well as reputational harm. For example, California recently enacted the California Consumer Privacy Act, or the CCPA, which provides for civil penalties for violations and creates new individual privacy rights for California consumers (as defined in the law) for certain data breaches that result in the loss of personal information that may increase the likelihood of, and risks associated with, data breach litigation, and places increased privacy and security obligations on entities handling personal data of consumers or households. The CCPA requires covered businesses to provide certain disclosures to consumers about their data collection, use and sharing practices, and to provide affected California residents with ways to opt-out of certain sales or transfers of personal information. The CCPA went into effect on January 1, 2020 and became enforceable by the California Attorney General on July 1, 2020. While there is currently an exception for protected health information that is subject to HIPAA and clinical trial regulations, as currently written, the CCPA may impact our business activities with respect to other personal information that we collect regarding California residents. Although the CCPA is now in force, there continues to be uncertainty about how it will be enforced and about how certain of its provisions will be interpreted. The uncertainty surrounding the implementation of CCPA exemplifies the vulnerability of our business to the evolving regulatory environment related to personal information and protected health information.

In addition, on November 3, 2020, California voters approved a new privacy law, the California Privacy Rights Act, or the CPRA. Effective starting on January 1, 2023, the CPRA will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. Laws protecting personal data privacy and/or imposing data security requirements have also been proposed in other states and at the federal level, and if passed, such laws may have potentially conflicting requirements that would make compliance challenging.

The collection, use, storage, disclosure, transfer, or other processing of personal information regarding individuals in the European Economic Area, or EEA, including personal health data, is subject to the GDPR, which became effective on May 25, 2018. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to processing health and other sensitive data, obtaining consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data, providing notification of data breaches, and taking certain measures when engaging third-party processors. The GDPR also imposes strict rules on the transfer of personal data to countries outside the European Union, including the United States, and permits data protection authorities to impose large penalties for violations of the GDPR, including potential fines of up to €20 million or 4% of annual global revenues, whichever is greater. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. In addition, the GDPR includes restrictions on cross-border data transfers. Compliance with the GDPR will be a rigorous and time-intensive process that may increase our cost of doing business or require us to change our business practices, and despite those efforts, there is a risk that we may be subject to fines and penalties, litigation, and reputational harm in connection with our European activities. Data protection authorities from the different EU member states may interpret the GDPR and national laws differently and impose additional requirements, which add to the complexity of processing personal data in the EU. In addition, further to the United Kingdom’s (U.K.) exit from the EU (“Brexit”) on January 31, 2020, the GDPR continued to apply in the U.K. until the end of the transition period on December 31, 2020. As of January 1, 2021, the GDPR was brought into U.K. law as the ‘U.K. GDPR’, but there may be further developments about the regulation of particular issues such as U.K.-EU data transfers. Pursuant to the Trade and Cooperation Agreement, which went into effect on January 1, 2021, the U.K. and the EU agreed to a specified period during which the U.K. will be treated like an EU member state in relation to transfers of personal data to the U.K. for four months from January 1, 2021. This period may be extended by two further months. Unless the European Commission makes an adequacy finding in respect

of the U.K. before the expiration of such specified period, the U.K. will become an inadequate third country under the GDPR and transfers of data from the European Economic Area to the U.K. will require a transfer mechanism, such as the standard contractual clauses. If we engage in personal data processing activities that cause us to be subject to UK data protection law, we may be required to take steps to ensure the lawfulness of our cross-border data transfers, particularly if by the end of the specified period there will not be an adequacy decision by the European Commission regarding the U.K.

In addition, various jurisdictions around the world continue to propose new laws that regulate the privacy and/or security of certain types of personal data. Complying with these laws, if enacted, would require significant resources and leave us vulnerable to possible fines, penalties, litigation, and reputational harm if we are unable to comply.

Healthcare Reform and Legislative Changes

The United States and some foreign jurisdictions are considering or have enacted a number of reform proposals to change the healthcare system. There is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality, or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by federal and state legislative initiatives, including those designed to limit the pricing, coverage, and reimbursement of pharmaceutical and biological products, especially under government-funded healthcare programs, and increased governmental control of drug pricing.

The ACA, which was enacted in March 2010, substantially changed the way healthcare is financed by both governmental and private insurers in the United States, and significantly affected the pharmaceutical industry. The ACA contains a number of provisions of particular import to the pharmaceutical and biotechnology industries, including, but not limited to, those governing enrollment in federal healthcare programs and expanding enrollment in commercial health plans through new Health Insurance Marketplaces operated by the federal and state governments; a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted, or injected; and annual fees based on pharmaceutical companies' share of sales to federal healthcare programs. Since its enactment, there have been judicial, Congressional, and executive branch challenges to certain aspects of the ACA, and we expect there will be additional challenges and amendments to the ACA in the future. For example, Congress has considered legislation that would repeal, or repeal and replace, all or part of the ACA. While Congress has not passed comprehensive repeal legislation, it has enacted laws that modify certain provisions of the ACA such as removing penalties, which started on January 1, 2019, for not complying with the ACA's individual mandate to carry health insurance, delaying the implementation of certain ACA-mandated fees, and increasing the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D.

On December 14, 2018, a U.S. District Court Judge in Texas ruled that the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress as part of legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act. On December 18, 2019, the U.S. Court of Appeals for the 5th Circuit ruled that the individual mandate was unconstitutional and remanded the case back to the District Court to determine whether the remaining provisions of the ACA are invalid as well. On March 2, 2020, the United States Supreme Court granted the petitions for writs of certiorari to review this case. Oral arguments occurred on November 10, 2020, though it is unclear when a decision will be reached. It is also unclear how such litigation and other efforts to repeal or replace the ACA will impact the ACA and our business.

Other legislative changes have been proposed and adopted since the ACA was enacted, including aggregate reductions of Medicare payments to providers of 2% per fiscal year and reduced payments to several types of Medicare providers. These reductions went into effect in April 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2030 unless additional action is taken by Congress. However, pursuant to the Coronavirus Aid, Relief and Economic Security Act, and subsequent legislation, these Medicare sequester reductions are suspended from May 1, 2020 through March 31, 2021 due to the COVID-19 pandemic.

Further regulatory changes include passage of the Right to Try Act on May 30, 2018. The law, among other things, provides a federal framework for certain patients to access certain investigational new medical

products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.

Moreover, there has recently been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. The former Trump administration's budget proposal for fiscal year 2021 included a $135 billion allowance to support legislative proposals seeking to reduce drug prices, increase competition, lower out-of-pocket drug costs for patients, and increase patient access to lower-cost generic and biosimilar drugs. On March 10, 2020, the former Trump administration sent "principles" for drug pricing to Congress, calling for legislation that would, among other things, cap Medicare Part D beneficiary out-of-pocket pharmacy expenses, provide an option to cap Medicare Part D beneficiary monthly out-of-pocket expenses, and place limits on pharmaceutical price increases. Further, the former Trump administration also previously released a "Blueprint" to lower drug prices and reduce out of pocket costs of drugs that contains additional proposals to increase manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products and reduce the out of pocket costs of drug products paid by consumers. The U.S. Department of Health and Human Services, or HHS, has already started the process of soliciting feedback on some of these measures and, at the same time, is immediately implementing others under its existing authority. For example, in May 2019, CMS issued a final rule to allow Medicare Advantage Plans the option of using step therapy for Part B drugs beginning January 1, 2020. However, it is unclear whether the Biden administration will challenge, reverse, revoke or otherwise modify these executive and administrative actions after January 20, 2021.

In 2020, President Trump announced several executive orders related to prescription drug pricing that seek to implement several of the administration's proposals. The FDA released a final rule on September 24, 2020, which went into effect on November 30, 2020, providing guidance for states to build and submit importation plans for drugs from Canada. Further, on November 20, 2020 CMS issued an Interim Final Rule implementing the Most Favored Nation, or MFN, Model under which Medicare Part B reimbursement rates will be calculated for certain drugs and biologicals based on the lowest price drug manufacturers receive in Organization for Economic Cooperation and Development countries with a similar gross domestic product per capita. The MFN Model regulations mandate participation by identified Part B providers and would have applied to all U.S. states and territories for a seven-year period beginning January 1, 2021, and ending December 31, 2027. However, in response to a lawsuit filed by several industry groups, on December 28, the U.S. District Court for the Northern District of California issued a nationwide preliminary injunction enjoining government defendants from implementing the MFN Rule pending completion of notice-and-comment procedures under the Administrative Procedure Act. On January 13, 2021, in a separate lawsuit brought by industry groups in the U.S. District of Maryland, the government defendants entered a joint motion to stay litigation on the condition that the government would not appeal the preliminary injunction granted in the U.S. District Court for the Northern District of California and that performance for any final regulation stemming from the MFN Interim Final Rule shall not commence earlier than 60 days after publication of that regulation in the Federal Register. Further, authorities in Canada have passed rules designed to safeguard the Canadian drug supply from shortages. If implemented, importation of drugs from Canada and the MFN Model may materially and adversely affect the price we receive for any of our product candidates. Additionally, on December 2, 2020, HHS published a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. Pursuant to an order entered by the U.S. District Court for the District of Columbia, the portion of the rule eliminating safe harbor protection for certain rebates related to the sale or purchase of a pharmaceutical product from a manufacturer to a plan sponsor under Medicare Part D has been delayed to

January 1, 2023. Further, implementation of this change and new safe harbors for point-of-sale reductions in price for prescription pharmaceutical products and pharmacy benefit manager service fees are currently under review by the Biden administration and may be amended or repealed.

Although a number of these and other proposed measures may require additional authorization to become effective, Congress and President Joseph Biden have each indicated that they will continue to seek new legislative and/or administrative measures to control drug costs. Additional state and federal healthcare reform measures may be adopted in the future. Further, it is possible that additional governmental action is taken in response to the COVID-19 pandemic. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

Employees and Human Capital Resources

As of April 9, 2021, we had 48 full-time employees and part-time employees. Of our full and part-time employees, 11 have Ph.D. or M.D. degrees and are engaged in research and development activities.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity incentive plans are to attract, retain and reward personnel through the granting of equity-based compensation awards in order to increase shareholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Facilities

Our principal executive offices are located in Oxford, United Kingdom, where we lease and occupy approximately 5,059 square feet of office and laboratory space. We believe that our current facilities are adequate to meet our ongoing needs and that, if we require additional space, we will be able to obtain additional facilities on commercially reasonable terms.

Legal Proceedings

We are not currently a party to any material legal proceedings. From time to time, we may become involved in other litigation or legal proceedings relating to claims arising from the ordinary course of business.

MANAGEMENT

Executive Officers and Directors

The following table sets forth the name, age and position of each of our executive officers and directors as of the date of this prospectus. Unless otherwise stated, the business address of our executive officers and directors is care of Vaccitech plc, The Schrödinger Building, Heatley Road, The Oxford Science Park, Oxford OX4 4GE, United Kingdom.

Name	Age	Position(s)
Executive Officers:		
William Enright	58	Chief Executive Officer and Director
Thomas G. Evans, MD	66	Chief Scientific Officer
Chris Ellis	61	Chief Operating Officer
Meg Marshall, MD	64	Chief Medical Officer
Graham Griffiths	42	Chief Business Officer
Georgy Egorov	44	Chief Financial Officer
Non-Executive Directors(*):		
Robin Wright(1)	57	Chairman of the Board of Directors
Alex Hammacher(2)	40	Director
Pierre A. Morgon, PharmD(1)(3)	58	Director
Anne M. Phillips, MD(2)	67	Director
Karen T. Dawes(1)(3)	69	Director
Joseph C.F. Scheeren(2)(3)	65	Director

(1) Member of Audit Committee

(2) Member of Compensation Committee

(3) Member of Nominating Committee

(*) Carl Vine served as a member of our board directors from March 2021 to April 2021. Mr. Vine resigned from our board of directors in April 2021 in connection with this offering. Mr. Vine's decision to resign as a director was not the result of any disagreement with us on any matter relating to our operations, policies or practices.

Executive Officers

William Enright has been our Chief Executive Officer and a member of our board of directors since August 2019. From June 2008 to November 2018, Mr. Enright served as the Chief Executive, President and Director of Altimmune, Inc., a biopharmaceutical company. Prior to joining Altimmune, Inc., Mr. Enright held various positions at GenVec, Inc., leaving as Head of Business Development. Mr. Enright holds a MA and BS in Biology from SUNY at Buffalo and a MS in Business Management from Johns Hopkins University. We believe that Mr. Enright is qualified to serve on our board of directors because of his considerable management experience in the biopharmaceutical industry.

Dr. Thomas Evans has been our Chief Scientific Officer since August 2019. Prior to becoming our Chief Scientific Officer, Dr. Evans served as our Chief Executive Officer from April 2017 to August 2019. From September 2010 to May 2016, Dr. Evans served in roles of increasing responsibility at Aeras, a non-profit product development partnership with the mission to develop global tuberculosis vaccines, where he had previously served as Chief Scientific Officer and most recently served as Chief Executive Officer. Dr. Evans was a member of our board of directors from 2016 to March 2021. Dr. Evans received a MD from the University of Virginia and a BA in Physics from Williams College.

Chris Ellis has been our Chief Operating Officer since March 2018. Prior to becoming Chief Operating Officer, Mr. Ellis was our Head of Clinical Operations from August 2016 to February 2018. Prior to that, Mr. Ellis was a Project Leader at PsiOxus Therapeutics Limited, a gene therapy company, from January 2013 to August 2016. Mr. Ellis is a Registered General Nurse and Registered Mental Nurse and received his qualifications from Mansfield & Worksop School of Nursing and Nottingham School of Nursing.

Meg Marshall has been our Chief Medical Officer since November 2020. Prior to becoming our Chief Medical Officer, Dr. Marshall served as a biotech consultant from March 2018 to October 2020. From October 2014 to February 2018, Dr. Marshall was Senior Director, Clinical Research at Kyowa Kirin Pharmaceutical Development, Inc., a pharmaceutical company. Dr. Marshall received a BS from California Institute of Technology and a MD from the University of California, San Diego.

Graham Griffiths has been our Chief Business Officer since October 2017. Prior to becoming our Chief Business Officer, Mr. Griffiths served as Chief Operating Officer, co-founder and a member of the board of directors of Agalimmune Limited, a clinical stage biotechnology company, from May 2013 to September 2017. Mr. Griffiths received a BA Hons degree from Newcastle University.

Georgy Egorov has been our Chief Financial Officer since October 2020. Prior to becoming our Chief Financial Officer, Mr. Egorov served as Chief Financial Officer and a member of the board of directors of Exscientia Limited from October 2018 to August 2020. Prior to joining Exiscientia, Mr. Egorov was Chief Financial Officer and a member of the board of directors of CompareEuropeGroup from June 2017 to September 2018. Before that, Mr. Egorov held multiple positions at UBS Group AG from July 2010 to June 2017, most recently serving as Managing Director, Head of Emerging Markets Equity Capital Markets. Mr. Egorov received a BS/MS in Economics and Finance (Financial Analysis) from Plekhanov Russian University of Economics and a MSt in Social Innovation from the University of Cambridge.

Non-Executive Directors

Robin Wright has served as our chairman since October 2018 and a member of our board of directors since August 2018. From September 2020 to October 2020, Mr. Wright was our interim Chief Financial Officer. From September 2015 to May 2020, Mr. Wright was the Chief Financial Officer of Pharming Group N.V., a biopharmaceutical company. Mr. Wright received a BA from Oxford and is a Fellow of the Institute of Chartered Accountants in England and Wales. We believe Mr. Wright is qualified to serve on our board of directors because of his extensive management experience and financial expertise in the life sciences industry.

Alex Hammacher has been a member of our board of directors since January 2020. Dr. Hammacher is Head of Corporate Finance at Oxford Sciences Innovation, a venture capital firm partnered with Oxford University, a position he has held since October 2019. Prior to joining Oxford Sciences Innovation, Dr. Hammacher held positions of increasing seniority at Lazard, an investment banking firm, from October 2015 to October 2019, most recently as Director of Healthcare Investment Banking, and UBS, an investment banking firm, from July 2007 to September 2015. Dr. Hammacher received a BA and BM BCh from Oxford University. We believe Dr. Hammacher is qualified to serve on our board of directors because of his extensive investment experience in the life sciences industry.

Pierre A. Morgon has been a member of our board of directors since January 2018. Dr. Morgon is Chief Executive Officer of MRGN Advisors, an investment strategy advisor, a position he has held since January 2015. Dr. Morgon is also Regional Partner for Switzerland at Mérieux Equity Partners, an investment firm, a position he has held since October 2014. Dr. Morgon is also chair of the board of directors of Health Technologies Holding (HTH) Srl, a position he has held since June 2020, chair of the board of directors of MYCB1, a position he has held since July 2020, chair of the board of directors of Eurocine Vaccines, a position he has held since May 2019, chair of the board of directors of Theradiag, a position he has held since 2017, and a member of the board of directors of UNIVERCELLS, a position he has held since July 2018. Dr. Morgon also served as a member of the board of directors of CanSino Biologics during 2019, a member of the board of directors of Alma Biotherapeutics from 2017 to 2018 and chair of the board of directors of Virometix AG from January 2017 to November 2019. We believe Dr. Morgon is qualified to serve on our board of directors due to his extensive experience as a director of life sciences companies.

Dr. Anne M. Phillips has been a member of our board of directors since February 2021. Dr. Phillips is Senior Vice President of Clinical, Medical & Regulatory Affairs at Novo Nordisk, a position she has held since 2013. Prior to joining Novo Nordisk, Dr. Phillips held positions of increasing seniority at GlaxoSmithKline from 1998 to 2010, most recently as Vice President, Medicine Development Leader. Dr. Phillips also serves on the board of directors of Trevena Corporation, a biopharmaceutical company, a position she has held since 2014. Dr. Phillips also served as a member of the board of directors of AMAG Pharmaceuticals, Inc., a pharmaceutical company, from 2019 to 2020, and Biotechnology Innovation Organization, a biotechnology trade organization, from 2017 to 2018. Dr. Phillips received a BSc in Zoology from the University of Western Ontario and an MD from the University of Toronto. We believe Dr. Phillips is qualified to serve on our board of directors because of her extensive expertise in the life sciences industry.

Karen T. Dawes has been a member of our board of directors since February 2021. Ms. Dawes is the President of Knowledgeable Decisions, LLC, a position she has held since 2003. Ms. Dawes served from 1999 to 2003 as Senior Vice President and U.S. Business Group Head for Bayer Corporation's U.S. Pharmaceuticals Group. Prior to joining Bayer, she was Senior Vice President, Global Strategic Marketing, at Wyeth LLC, a pharmaceutical company (formerly known as American Home Products). Ms. Dawes also served as Vice President, Chief Commercial Officer, for Genetics Institute, Inc. Ms. Dawes began her pharmaceuticals industry career at Pfizer, Inc. where, from 1984 to 1994, she held a number of marketing positions, serving most recently as Vice President, Marketing of the Pratt Division. Ms. Dawes also serves on the boards of directors of two publicly traded companies, Repligen Corporation, and Medicenna Therapeutics Corporation, one privately-held company, PaxMedica Therapeutics, and one not-for-profit organization, Medicines 360. Ms. Dawes received a BA and an MA from Simmons College in English Literature and an MBA from Harvard University. We believe Ms. Dawes is qualified to serve on our board of directors because of her extensive experience with biopharmaceutical companies as well as her considerable background in the development and commercialization of pharmaceutical products.

Joseph C. F. Scheeren has been a member of our board of directors since March 2021. Dr. Scheeren served as President and Chief Executive Officer of Critical Path Institute, or C-Path, a non-profit organization, from April 2019 to March 2021. Prior to joining C-Path, Dr. Scheeren served in various senior roles at Bayer AG, a global pharmaceutical company, for 15 years, including serving as Senior Vice President, Senior Advisor to Research and Development from January 2018 to December 2018 and Senior Vice President, Head of Global Regulatory Affairs, Pharmaceuticals and Consumer Health from January 2015 to December 2017. He previously also held numerous executive positions at Aventis Pharmaceuticals, Roussel UCLAF, Ares Serono and Les Laboratoires Servier. Dr. Scheeren currently serves as a director on several boards of non-profit organizations, is an adjunct Professor of Regulatory Science at Peking University, Beijing, and is a lecturer at Yale University. Dr Scheeren earned his PharmD, MSc and BS degrees at the University of Leiden, Leiden, the Netherlands, School of Pharmacy. We believe Dr. Scheeren is qualified to serve on our board of directors because of his global expertise in research and development and regulatory affairs in the pharmaceutical industry.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Corporate Governance Practices

We intend to adopt, effective upon the effectiveness of the registration statement of which this prospectus forms a part, a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Following the completion of this offering, a current copy of the code will be posted on the Corporate Governance section of our website, which is located at *www.vaccitech.co.uk*. If we make any substantive amendments to, or grant any waivers from, the code of business conduct and ethics for any officer, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

Composition of Our Board Of Directors

Upon completion of this offering, our board of directors will be composed of seven members. Our board of directors has determined that, of our seven directors upon completion of this offering, no director, other

than William Enright and Alex Hammacher, has a relationship that would interfere with the exercise of independent judgment in carrying out his or her responsibilities as a director and that each of these directors is "independent" as that term is defined under Nasdaq rules.

The Articles of Association that will be in effect upon completion of this offering provide that our board of directors will be divided into three classes, each of which will consist, as nearly as possible, of one-third of the total number of directors constituting our entire board and which will serve staggered three-year terms. At each annual general meeting, the successors of directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- Class I, which will consist of Pierre A. Morgon and Joseph C. F. Scheeren, whose terms will expire at our first annual general meeting to be held after the completion of this offering;
- Class II, which will consist of Karen T. Dawes and Anne M. Phillips, whose terms will expire at our second annual general meeting to be held after the completion of this offering; and
- Class III, which will consist of William Enright, Alex Hammacher and Robin Wright, whose terms will expire at our third annual general meeting to be held after the completion of this offering.

Each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. See "Description of Share Capital and Articles of Association — Key Provisions of our Post-IPO Articles of Association — Board of directors."

Committees of Our Board of Directors

Our board of directors has three standing committees: an audit committee, a compensation committee and a nominating committee. Following the consummation of this offering, the full text of our audit committee charter, compensation committee charter, and nominating committee charter will be posted on the investor relations portion of our website at www.vaccitech.co.uk. We do not incorporate the information contained on, or accessible through, our corporate website into this prospectus, and you should not consider it a part of this prospectus.

Audit committee

Upon the effectiveness of the registration of which this prospectus forms a part, our audit committee will consist of Karen T. Dawes, Pierre A. Morgon and Robin Wright, and will be chaired by Mr. Wright.

The functions of the audit committee upon the completion of this offering will include:

- recommending the appointment of the independent auditor to the general meeting of shareholders;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor's qualifications, performance and independence, and presenting its conclusions to the full board of directors on at least an annual basis;
- reviewing the adequacy of our internal controls with management and any remediation plan associated with any significant control deficiencies or material weaknesses;
- reviewing and discussing with management and our independent registered public accounting firm our financial statements and our financial reporting process; and
- reviewing, approving or ratifying any related party transactions.

All members of our audit committee will meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the Nasdaq listing rules. Our board of directors has determined that Mr. Wright qualifies as an "audit committee financial expert" within the meaning of applicable SEC regulations. In making this determination, our board of directors considered the nature and scope of experience that Mr. Wright has previously had with public reporting companies, including service as the Chief Executive Officer of Pharming Group N.V. Our board of directors has determined that all of the directors that will become members of our audit committee upon the effectiveness of the registration statement of which this prospectus forms a part satisfy the relevant independence requirements for service on the audit committee set forth in the rules of the SEC and the Nasdaq listing rules. Both our independent registered public accounting firm and management will periodically meet privately with our audit committee.

Compensation committee

Upon effectiveness of the registration statement of which this prospectus forms a part, our compensation committee will consist of Anne M. Phillips, Alex Hammacher and Joseph C. F. Scheeren, and will be chaired by Dr. Phillips. The functions of the compensation committee upon the completion of this offering will include:

- annually reviewing and recommending to the board of directors the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;
- evaluating the performance of our Chief Executive Officer in light of such corporate goals and objectives and based on such evaluation (i) recommending to the board of directors the cash compensation of our Chief Executive Officer and (ii) reviewing and approving grants and awards to our Chief Executive Officer under equity-based plans;
- reviewing and approving the cash compensation of our other executive officers;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable Nasdaq rules;
- reviewing and approving our policies and procedures for the grant of equity-based awards;
- reviewing and recommending to the board of directors the compensation of our directors;
- preparing our compensation committee report if and when required by SEC rules;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis," if and when required, to be included in our annual proxy statement; and
- reviewing and approving the retention or termination of any consulting firm or outside advisor to assist in the evaluation of compensation matters.

Our board of directors has determined that Dr. Phillips and Dr. Scheeren, but not Mr. Hammacher, are "independent" as defined in the applicable Nasdaq rules except for Mr. Hammacher. The Board determined that Mr. Hammacher's continued service on the compensation committee is in the best interest of the Company's shareholders due to his past service on the compensation committee and his familiarity with the Company's compensation policies and practices. We intend to rely on the phase-in rules of Nasdaq with respect to the independence of our compensation committee. Each member of our compensation committee will be a non-employee director, as defined in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Nominating committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, our nominating committee will consist of Pierre A. Morgon, Karen T. Dawes and Joseph C. F. Scheeren, which will be chaired by Mr. Morgon.

Upon completion of this offering, the functions of the nominating committee will include:

- determining selection criteria and appointment procedures for directors;
- recommending nominees for election to our board of directors and appointment to its committees;
- assessing the functioning of our board of directors and executive officers and reporting the results of such assessment to the board of directors; and
- developing corporate governance guidelines and any other governance policies.

Code of business conduct and ethics

Prior to the completion of this offering, we intend to adopt a Code of Business Conduct and Ethics, or Code of Ethics, applicable to our and our subsidiaries' employees, independent contractors, executive officers and directors, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

EXECUTIVE COMPENSATION

Executive Compensation Overview

Historically, our executive compensation program has reflected our growth and development-oriented corporate culture. To date, the compensation of the other executive officers identified in the summary compensation table below, who we refer to as the named executive officers, has consisted of a combination of base salary, bonuses and long-term incentive compensation in the form of share options or restricted shares. Our executive officers and all salaried employees are also eligible to receive health and welfare benefits.

As we transition from a private company to a publicly-traded company, we will evaluate our compensation values and philosophy and compensation plans and arrangements as circumstances require. At a minimum, we expect to review executive compensation annually with input from a compensation consultant if and when determined appropriate by the compensation committee. As part of this review process, we expect the board of directors and the compensation committee to apply our values and philosophy, while considering the compensation levels needed to ensure our executive compensation program remains competitive. We will also review whether we are meeting our retention objectives and the potential cost of replacing a key employee.

Summary Compensation Table — 2020

The following table presents information regarding the total compensation awarded to, earned by, and paid to our principal executive officer and the two most highly-compensated executive officers (other than our principal executive officer) who were serving as our executive officers at the end of the last completed fiscal year for services rendered in all capacities to us. We refer to these individuals as our named executive officers. Our named executive officers for 2020 are:

- William Enright, our Chief Executive Officer;
- Georgy Egorov, our Chief Financial Officer; and
- Meg Marshall, MD, our Chief Medical Officer.

The following table provides information regarding the total compensation awarded to, earned by, and paid to our named executive officers for services rendered to us in all capacities for the fiscal year ended December 31, 2020.

Name and Principal Position	Year[1]	Salary ($)	Stock Awards ($)[2]	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
William Enright[5]	2020	350,000	2,795,744	—	175,000	47,884	$3,368,628
	2019	127,957	—	—	67,614	6,476	$ 202,047
Georgy Egorov[6]	2020	54,185		1,043,699	16,272	2,709	$1,116,865
Meg Marshall, MD[7]	2020	45,833		522,629	17,500	98,200	$ 684,162

(1) The company changed its fiscal year end from January 31 to December 31 in 2019. Accordingly, the amounts reported for 2019 for Mr. Enright represent the 11-month period ending December 31, 2019.

(2) The amounts reported reflect the grant date fair value of restricted share unit awards and option awards granted in 2020 and 2019 in accordance with Financial Accounting Standards Board accounting Standards Codification Topic 718, service-vesting conditions. The assumptions used in calculating the grant date fair value of the shares are set forth in the notes to our consolidated financial statements included elsewhere in this prospectus. These amounts do not correspond to the actual value that may be recognized by the named executive officers upon vesting of the applicable awards.

(3) The amounts reported for 2019 represent Mr. Enright's 2019 annual bonus that was paid in February 2020, based on achievement of Company goals. The amounts reported for 2020 represent the annual bonuses paid by us in February 2021 to our named executive officers for the year ended December 31, 2020.

(4) The amounts reported for Mr. Enright represent 401(k) matching contributions and reimbursement for COBRA premiums paid to Mr. Enright's former employer for his continued health insurance coverage. The amount reported for Mr. Egorov represents employer pension contributions. The amounts reported for Dr. Marshall represent $1,900 in 401(k) matching contributions and $96,300 in consulting fees for consulting services Dr. Marshall provided prior to her commencement of employment with us.

(5) Mr. Enright commenced employment with us in August 2019. Accordingly, his salary and bonus for 2019 reflect his partial year of service.

(6) Mr. Egorov commenced employment with us in October 2020. Accordingly, his salary and bonus for 2020 reflect his partial year of service. The amounts reported for Mr. Egorov have been converted from pounds sterling to U.S. dollars using the average monthly exchange rate in effect during each applicable month in 2020, which rate ranged from £0.745 to £0.770 to $1.00.

(7) Dr. Marshall commenced employment with us in November 2020. Accordingly, her salary and bonus for 2020 reflect her partial year of service.

Narrative to the Summary Compensation Table

Base Salaries

For the fiscal year ending December 31, 2020, the base salaries for Mr. Enright, Mr. Egorov and Dr. Marshall were $350,000, £200,000 and $275,000, respectively.

Annual Cash Bonuses

We do not sponsor or maintain a formal annual bonus plan. However, subject to the attainment of certain company and individual performance goals, the Board may approve discretionary bonuses based on a percentage of the executive's base salary. The amounts for performance in 2019, in the case of Mr. Enright, and for 2020, in the case of all our named executive officers, is set forth above in the "Summary Compensation Table."

Employment Agreements with Our Named Executive Officers

William Enright. We intend to enter into an employment agreement with Mr. Enright to be effective upon consummation of this offering, which shall generally supersede his prior employment agreement with us. Pursuant to this employment agreement, Mr. Enright will continue to serve as our chief executive officer. Mr. Enright shall be entitled to an annual base salary, subject to periodic increase (but not decrease), target annual bonus opportunity and employee benefits. Under Mr. Enright's new employment agreement, in the event that Mr. Enright's employment is terminated by us without "cause" or Mr. Enright resigns for "good reason" (as such terms are defined in the employment agreement), subject to the execution and effectiveness of a separation agreement, including a general release of claims in our favor), he will be entitled to receive (i) an amount equal to 12 months of his base salary, payable over the 12 month period following his termination, (ii) if his termination occurs following completion of a calendar year but prior to payment of an annual bonus, payment of such annual bonus, and (iii) if Mr. Enright is participating in our group health plans immediately prior to his termination and elects COBRA health continuation, continuation of such group health coverage at the same rate as if he were an active employee, until the earliest of (A) the 12 month anniversary of his termination; (B) his eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of his continuation rights under COBRA. The employment agreement also provides that, in lieu of the payments and benefits described above, in the event that Mr. Enright's employment is terminated by us without cause or Mr. Enright resigns for good reason, in either case within 12 months following a "change in control" (as defined in the employment agreement), subject to the execution and effectiveness of a general release of claims in our favor, he will be entitled to receive (i) a lump sum cash payment equal to 1.5 times the sum of his then-current base salary (or his base salary in effect immediately prior to the change in control, if higher) plus his annual target bonus for the then-current year (or the annual target bonus in effect immediately prior to the change in control, if higher), and (ii) if Mr. Enright is participating in our group health plans immediately prior to his termination and elects COBRA health continuation, continuation of such group health coverage at the same rate as if he

were an active employee, until the earliest of (A) the 18 month anniversary of his termination; (B) his eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of his continuation rights under COBRA. Mr. Enright's new employment agreement further provides that in the event Mr. Enright's employment is terminated by us without cause or Mr. Enright resigns for good reason, in either case within 12 months following a change in control, then any outstanding time-based equity awards shall immediately accelerate and become fully vested and exercisable or nonforfeitable on the date of termination.

Mr. Enright is also subject to an agreement relating to confidentiality, assignment of inventions, and a twelve-month nonsolicitation and noncompetition covenant.

Georgy Egorov. We intend to enter into an employment agreement with Mr. Egorov to be effective upon consummation of this offering, which shall generally supersede his prior employment agreement with us. Pursuant to this employment agreement, Mr. Egorov will continue to serve as our chief financial officer. Mr. Egorov shall be entitled to an annual base salary, which is subject to annual review and increase, but not decrease. Mr. Egorov is also eligible for an annual discretionary bonus of up to forty percent (40%) of his salary (based on the achievement of certain performance objectives) and customary employee benefits. Mr. Egorov's employment has no specified term, but can be terminated at will by either party upon six (6) months' notice (or, in the Company's sole discretion, payment in lieu of notice equal to the basic salary Mr. Egorov would have been entitled to receive during any remaining notice period). The Company may terminate Mr. Egorov's employment immediately without notice or payment in lieu of notice in the case of certain "cause" terminations including, but not limited to, serious or repeated or continued breach by Mr. Egorov of his obligations under the employment agreement.

Mr. Egorov's employment agreement contains standard intellectual property and confidentiality provisions which survive termination and also six (6) month non-competition and non-solicitation restrictive covenants.

Meg Marshall, MD. We intend to enter into an employment agreement with Dr. Marshall to be effective upon consummation of this offering, which shall generally supersede her prior employment agreement with us. Pursuant to this employment agreement, Dr. Marshall will continue to serve as our chief medical officer. Dr. Marshall shall be entitled to an annual base salary, subject to periodic review, target annual bonus opportunity and employee benefits. Under Dr. Marshall's new employment agreement, in the event that Dr. Marshall's employment is terminated by us without "cause" or Dr. Marshall resigns for "good reason" (as such terms are defined in the employment agreement), subject to the execution and effectiveness of a separation agreement, including a general release of claims in our favor), she will be entitled to receive (i) an amount equal to nine months of her base salary, payable over the nine month period following her termination, and (ii) if Dr. Marshall is participating in our group health plans immediately prior to her termination and elects COBRA health continuation, continuation of such group health coverage at the same rate as if she were an active employee, until the earliest of (A) the nine month anniversary of her termination; (B) her eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of her continuation rights under COBRA. The employment agreement also provides that, in lieu of the payments and benefits described above, in the event that Dr. Marshall's employment is terminated by us without cause or Dr. Marshall resigns for good reason, in either case within 12 months following a "change in control" (as defined in the employment agreement), subject to the execution and effectiveness of a general release of claims in our favor, she will be entitled to receive (i) a lump sum cash payment equal to one times the sum of her then-current base salary (or her base salary in effect immediately prior to the change in control, if higher) plus her annual target bonus for the then-current year (or the annual target bonus in effect immediately prior to the change in control, if higher), and (ii) if Dr. Marshall is participating in our group health plans immediately prior to her termination and elects COBRA health continuation, continuation of such group health coverage at the same rate as if she were an active employee, until the earliest of (A) the 12 month anniversary of her termination; (B) her eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of her continuation rights under COBRA. Dr. Marshall's new employment agreement further provides that in the event Dr. Marshall's employment is terminated by us without cause or Dr. Marshall resigns for good reason, in either case within 12 months following a change in control, then any outstanding time-based equity awards shall immediately accelerate and become fully vested and exercisable or nonforfeitable on the date of termination.

Dr. Marshall is also subject to an agreement relating to confidentiality, assignment of inventions, and a one-year non-solicitation and non-competition covenant.

Outstanding Equity Awards at Fiscal Year-End — 2020

The following table summarizes, for each of our named executive officers, the number of ordinary shares underlying outstanding share options and share awards held as of December 31, 2020.

	Option Awards[1]					Stock Awards	
Name	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price[2]	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested (#)[3]	Equity Incentive Plan Awards: Market or Payout Value of Shares, Units or Other Rights that have not Vested ($)[4]
William Enright						264,195	4,491,315
Georgy Egorov	October 29, 2020[5]	43,878	132,252	0.0004	October 31, 2030		
Meg Marshall	November 3, 2020	0	88,065	0.0004	November 3, 2030		

(1) Unless otherwise specified below, each option vests in four equal annual installments, with the first such annual installment vesting upon the first anniversary of the vesting commencement date, subject to such named executive officer's continued employment with us as of each such date.

(2) The exercise price of each outstanding option is £0.0003 per share. The exercise prices have been converted from pounds sterling to U.S. dollars using an average exchange rate of £0.745 to $1.00 in December 2020.

(3) Mr. Enright was granted 479,568 restricted share units in January 2020. (the "January Grant"). The terms of Mr. Enright's award provided him with anti-dilution protection, such that he was entitled to an additional grant of restricted shares units upon a funding round or a vesting date to ensure his aggregate restricted shares units equal 1.5% of the total fully-diluted share capital at the relevant vesting date (the "Antidilution Provisions"). Accordingly, an additional 48,822 restricted share units were granted to Mr. Enright in October 2020 pursuant to the Antidilution Provisions. 264,195 of the restricted share units vested in December 2020 upon the initial submission of our confidential registration statement on Form S-1 in connection with this offering. The remaining 264,195 restricted share units (plus any additional restricted share units granted pursuant to the Antidilution Provisions) shall vest upon the resolution of the board of directors to commence our initial public offering following completion of all registration and listing requirements and agreement upon the pricing and quantum of the offering (the "IPO Resolution Date").

(4) Assumes an initial offering price of $17.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus.

(5) Mr. Egorov was granted an option to purchase 176,130 ordinary shares. This option vested 25% upon the vesting commencement date, with the remainder vesting 25% upon the IPO Resolution Date, and in two equal installments following the vesting commencement date. In the event there is not a successful initial public offering, then 25% of the option vests on the vesting commencement date, and 25% of the option shall vest on each anniversary thereof.

Equity Grants to Named Executive Officers in Connection with our Initial Public Offering

In February 2021, the board of directors approved option grants to certain of our named executive officers that will be effective upon our initial public offering. The options will be granted contingent and effective

upon the execution of the underwriting agreement for this offering. The options will be granted under our 2021 Plan (as defined below) and have an exercise price per share equal to the initial public offering price in this offering. The options will vest and become exercisable one year following completion of the initial public offering. We will grant options to purchase an aggregate of 11,742 ordinary shares to our named executive officers, with Dr. Marshall and Mr. Egorov being granted options to purchase 6,180 and 5,562 common shares, respectively. In addition, in order to provide equity incentives to our leadership team consistent with the ownership levels of our peer group, our board of directors also approved additional option grants under our 2021 Plan to each of our executive officers, including each of our named executive officers, that will be granted contingent and effective upon the execution of the underwriting agreement for this offering. We will grant options to purchase an aggregate of 551,565 ordinary shares to our named executive officers, with Mr. Enright, Dr. Marshall and Mr. Egorov being granted options to purchase 176,130, 225,570 and 149,865 ordinary shares, respectively. These options will vest over the three-year period following our initial public offering.

Employee Benefit and Stock Plan

EMI Share Option Scheme

In December 2018, the Company adopted the EMI Share Option Scheme (the "Scheme"). On October 22, 2020 the board of directors authorized the addition of 1,130,322 ordinary shares to the scheme to allow issuance to new employees and standard year end awards. The Scheme allows for the grant of options to our employees. The board of directors has determined not to grant any further awards under the Scheme following completion of this offering.

The Scheme is administered by our board of directors. The board of directors has the discretion to amend or add to the Scheme or impose additional conditions or requirements on the awards granted under the Scheme. The board of directors also has the authority to make such alterations as are necessary to secure EMI treatment of EMI options thereunder.

The Scheme provides for the grant of EMI options or unapproved options. All awards under the Scheme will be set forth in an option agreement, which will detail the terms and conditions of the awards, including any exercise conditions and lapse information.

In connection with certain corporate transactions, including a change of control, our board of directors has broad discretion to take action under the Scheme to prevent the dilution or enlargement of intended benefits, or to facilitate the transaction or event. This includes providing for the substitution of awards by a successor entity. In addition, in the event of a change in control, the board of directors may accelerate the vesting and exercisability of any option in its discretion. The board of directors may also specify a period of up to 90 days following a change in control during which such options must be exercised and, if not so exercised, such options will terminate.

Our board of directors may amend or terminate the Scheme at any time; however, no amendment, other than an amendment that increases the number of shares available under the Scheme, may affect an award outstanding under the Scheme without the consent of the affected participant (unless the amendment affects all or a class of optionholders and the amendment is approved by at least 75% of the affected optionholders).

Except as our board of directors may determine or provide in an option agreement, options granted under the Scheme are generally non-transferrable, except by will or the laws of descent and distribution, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the Scheme, and exercise price obligations arising in connection with the exercise of options under the Scheme, the board of directors may, in its discretion, accept cash, wire transfer or check, or a net exercise arrangement.

As of December 31, 2020, options to purchase 731,712 ordinary shares were outstanding under the Scheme. Our board of directors has determined not to make any further awards under the Scheme following the pricing of this offering.

Share Award Plan 2021

We intend to adopt the Share Award Plan 2021, or the 2021 Plan, which will be effective the day prior to the listing of our ADSs on Nasdaq. The 2021 Plan allows the compensation committee to make equity-based and cash-based incentive awards to our officers, employees, directors and other key persons (including consultants). The material terms of the 2021 Plan are summarized below. Except where the context indicates otherwise, references hereunder to our ordinary shares shall be deemed to include a number of ADSs equal to one ordinary share.

We have initially reserved 3,675,680 ordinary shares, or the Initial Limit, for the issuance of awards under the 2021 Plan. The 2021 Plan provides that the number of shares reserved and available for issuance under the plan will automatically increase each January 1, beginning on January 1, 2022, by 4% of the outstanding number of ordinary shares on the immediately preceding December 31, or such lesser number of shares as determined by our compensation committee, or the Annual Increase. This number is subject to adjustment in the event of a sub-division, consolidation, share dividend or other change in our capitalization.

The ordinary shares underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without any issuance of shares, expire or are otherwise terminated (other than by exercise) under the 2021 Plan will be added back to the ordinary shares available for issuance under the 2021 Plan.

The maximum aggregate number of shares that may be issued in the form of incentive share options shall not exceed 3,675,680 ordinary shares.

The 2021 Plan will be administered by our compensation committee. Our compensation committee has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2021 Plan. Persons eligible to participate in the 2021 Plan will be employees as selected from time to time by our compensation committee in its discretion. Non-employee directors and consultants as selected from time to time by our compensation committee will be eligible to participate in the 2021 Plan pursuant to the non-employee sub-plan to the 2021 Plan.

The 2021 Plan permits the granting of both options to purchase ordinary shares intended to qualify as incentive share options under Section 422 of the Code, and options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our ordinary shares on the date of grant. The term of each option will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each option may be exercised.

Our compensation committee may award restricted share units to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period.

Our compensation committee may award restricted shares, share appreciation rights and other share-based awards, on such terms and conditions as it may determine and set forth in the applicable award agreement.

The 2021 Plan provides that in the case of takeover and other corporate events (including where a change of control), the compensation committee shall determine if and to the extent unvested awards shall accelerate and vest and any options or share appreciation rights must be exercised within one month of the applicable event. In addition to and/or in lieu of the foregoing, the compensation committee may provide for the cancellation of awards in exchange for either an amount in cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such award.

Our board of directors may amend or discontinue the 2021 Plan and our compensation committee may amend the exercise price of options without shareholder consent and amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose but no such action may adversely affect rights under an award without the consent of a majority of those affected. Certain amendments to the 2021 Plan require the approval of our shareholders. No awards may be granted under the 2021 Plan after the date that is 10 years from the date of adoption by our board of directors. No awards under the 2021 Plan have been made prior to the date of this prospectus.

2021 Employee Share Purchase Plan

We intend to adopt the 2021 Employee Share Purchase Plan, or ESPP, which will be effective upon consummation of this offering. We may elect to implement the ESPP in the future following this offering.

The ESPP initially reserves and authorizes up to a total of 367,568 ordinary shares to participating employees. The ESPP provides that the number of shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2022, by the least of (i) 735,136 ordinary shares, or (ii) up to 1% of the outstanding number of ordinary shares on the immediately preceding December 31, or such lesser number of ordinary shares as determined by the plan administrator. The share reserve is subject to adjustment in the event of a share split, share dividend or other change in our capitalization.

The ESPP is administered by our compensation committee. The administrator has the authority to make all determinations for administration of the ESPP. The compensation committee may adopt subplans under the 2021 ESPP for our non-U.S. employees, and may permit such employees to participate in the ESPP on different terms, to the extent permitted by applicable law.

All employees employed by us or by any of our designated affiliates whose customary employment is for more than 20 hours a week (unless this exclusion is not permitted by applicable law) are eligible to participate in the ESPP. Any employee who owns 5% or more of the total combined voting power or value of all classes of our shares is not eligible to purchase ordinary shares under the ESPP.

Offerings to our employees to purchase ordinary shares under the ESPP may be made at such times as determined by the administrator. Offerings will continue for such period, referred to as offering periods, as the administrator may determine, but may not be longer than 27 months. Each eligible employee may elect to participate in any offering by submitting an enrollment form before the applicable offering date.

Each employee who is a participant in the ESPP may purchase ordinary shares by authorizing payroll deductions of up to 15% of his or her eligible compensation during an offering period. Unless the participating employee has previously withdrawn from the offering, his or her accumulated payroll deductions will be used to purchase ordinary shares on the last business day of the applicable offering period equal to the lower of (i) the accumulated payroll deductions divided by either a per share price equal to 85% of the fair market value of a share of our ordinary shares on the first business day or the last business day of the offering period, whichever is lower, (ii) a number of ordinary shares determined by dividing the product of (A) $2,500 and (B) the number of months in the offering period, by the fair market value on the first day of the offering period, or (iii) such other lesser maximum number of ordinary shares as shall have been established by the administrator in advance of the offering. Under applicable tax rules, an employee may purchase no more than $25,000 worth of ordinary shares, valued at the start of the purchase period, under the ESPP in any calendar year.

The accumulated payroll deductions of any employee who is not a participant on the last day of an offering period will be refunded. An employee’s rights under the ESPP terminate upon voluntary withdrawal from the plan or when the employee ceases employment with us for any reason.

The ESPP may be terminated or amended by our compensation committee or board of directors at any time. An amendment that increases the number of our ordinary shares that are authorized under the ESPP and certain other amendments require the approval of our shareholders.

NON-EMPLOYEE DIRECTOR COMPENSATION

Other than as set forth in the table and described more fully below, we did not pay any compensation or make any equity awards or non-equity awards to any of our non-employee directors during the fiscal year ended December 31, 2020. Directors may be reimbursed for travel and other expenses directly related to their activities as directors. Directors who also serve as employees receive no additional compensation for their service as directors. During the fiscal year ended December 31, 2020, Mr. Enright, our Chief Executive Officer, and Dr. Evans, our Chief Scientific Officer, were members of our board of directors, as well as employees, and thus received no additional compensation for their services as directors. See the section titled "Executive Compensation" for more information about Mr. Enright's compensation for the fiscal year ended December 31, 2020. The following table presents the total compensation for each person who served as a non-employee director during the fiscal year ended December 31, 2020.

Name	Fees Earned or Paid in Cash ($)[1]	Option Awards[2]	Total ($)
Sarah Gilbert[3]	$48,983	—	$ 48,983
Adrian Hill[4]	$61,606	—	$ 61,606
Pierre Morgon[5]	$25,870	$161,430	$187,300
Robin Wright[6]	$26,415	$162,259	$188,674

(1) The amounts reported have been converted from pounds sterling to U.S. dollars using the average quarterly exchange rate for 2020 of £0.7809 to $1.00, £0.8061 to $1.00, £0.7740 to $1.00 and £0.7571 to $1.00, respectively.

(2) The amounts reported reflect the grant date fair value of option awards granted in 2020 in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, service-vesting conditions. The assumptions used in calculating the grant date fair value of the shares are set forth in the notes to our consolidated financial statements included elsewhere in this prospectus. These amounts do not correspond to the actual value that may be recognized by the named executive officers upon vesting of the applicable awards.

(3) Dr. Gilbert resigned from the Board in September 2020.

(4) Dr. Hill resigned from the Board in August 2018.

(5) As of December 31, 2020, Dr. Morgon held an unexercised option to purchase 20,394 ordinary shares.

(6) As of December 31, 2020, Mr. Wright held an unexercised option to purchase 20,394 ordinary shares.

Immediately prior to the completion of this offering, we intend to implement a formal policy pursuant to which our non-employee directors will be eligible to receive cash and equity retainers.

Non-Employee Director Compensation Program

Prior to the effectiveness of the registration statement of which this prospectus forms a part, we did not have a formal policy to compensate our non-employee directors. As of the effectiveness of the registration statement of which this prospectus forms a part, we intend to implement a formal policy pursuant to which our non-employee directors will be eligible to receive the following cash retainers and equity awards:

Annual Retainer for Board Membership	
Annual service on the board of directors	£30,000
Additional compensation for service as non-executive chair of the board of directors	£22,000
Additional Annual Retainer for Committee Membership	
Annual service as chair of the audit committee	£11,000
Annual service as member of the audit committee (other than chair)	£ 5,500
Annual service as chair of the compensation committee	£ 8,000

Annual service as member of the compensation committee (other than chair)	£ 4,000
Annual service as chair of the nomination and corporate governance committee	£ 6,000
Annual service as member of the nomination and corporate governance committee (other than chair)	£ 3,000

Our policy will provide that, upon initial election to our board of directors following the completion of this offering, each non-employee director will be granted an option to purchase a number of ordinary shares equal to 0.10% of the outstanding ordinary shares as of the date of grant, or the Initial Grant. Furthermore, on the date of each of our annual meeting of shareholders following the completion of this offering, each non-employee director who will continue as a non-employee director following such meeting will be granted an option to purchase a number of ordinary shares equal to 0.05% of the outstanding ordinary shares as of the date of grant, or the Annual Grant. The Annual Grant will vest in full on the earlier of (i) the one-year anniversary of the grant date or (ii) the next annual meeting of shareholders, subject to continued service as a director through the applicable vesting date. The Initial Grant will vest in 36 equal monthly installments, subject to continued service as a director through the applicable vesting date. Such awards are subject to full accelerated vesting upon the sale of the Company.

Employee directors will receive no additional compensation for their service as a director.

We will reimburse all reasonable out-of-pocket expenses incurred by directors for their attendance at meetings of our board of directors or any committee thereof.

RELATED PARTY TRANSACTIONS

Within this section, we have calculated the dollar amounts using the historical exchange rate as of the date of each transaction. The following is a description of transactions or series of transactions since January 1, 2017, to which we were or will be a party, in which:

- the amount involved in the transaction exceeds, or will exceed, $120,000; and
- in which any of our executive officers, directors or holder of five percent or more of any class of our capital stock, including their immediate family members or affiliated entities, had or will have a direct or indirect material interest.

Compensation arrangements for our named executive officers and our directors are described elsewhere in this prospectus under "Management — Director Compensation," "Executive Compensation" and Non-Executive Director Compensation."

Private Placements of Securities

Series A Financing

In November 2017, with subsequent closings in January 2018 and December 2018, we issued an aggregate of 6,818,085 of our Series A Shares at a subscription price of £3.52 ($4.63) per share for the November 2017 and January 2018 closing and £5.28 ($6.68) per share for the December 2018 closing for an aggregate amount of approximately $33.9 million. The following table summarizes the participation in the Series A financing across all closings by any of our directors, executive officers, holders of more than 5% of our share capital or any member of the immediate family of the foregoing persons.

Name	Series A Shares	Aggregate Purchase Price Paid	
		in Pound Sterling	in US dollar
5% or Greater Shareholders:			
Oxford Sciences Innovation plc[(1)]	1,704,444	£5,999,477.40	$7,901,687
Entities affiliated with GV[(2)]	1,704,444	£5,999,477.40	$7,901,687
SCC Venture VI Holdco, Ltd.[(3)]	1,420,473	£5,000,000.00	$6,532,698

(1) Oxford Sciences Innovation plc, or OSI, holds more than 5% of our voting securities.

(2) Entities affiliated with GV, including GV Europe 2014, L.P. and GV 2017, L.P., collectively hold more than 5% of our voting securities.

(3) SCC Venture VI Holdco, Ltd. holds more than 5% of our voting securities.

Series B Financing

On March 15, 2021, we issued 8,947,713 Series B Shares at a subscription price of $14.00 per share for a total of $125.2 million. At the time of completion of the Series B financing, convertible loan notes issued by the Company totalling approximately $43 million converted automatically on their terms and the Company applied such amount as a subscription of 3,838,089 Series B Shares at a price of approximately $11.20 per share. The following table summarizes the participation in the Series B financing by any of our directors, executive officers, holders of more than 5% of our share capital or any member of the immediate family of the foregoing persons.

Name	Series B Shares		Aggregate Purchase Price Paid
	Converted	Issuance	in US dollar
5% or Greater Shareholders:			
OSI[(1)]	589,572	1,071,612	$21,600,840.00
Prudential Credit Opportunities SCSp[(2)]		3,572,349	$50,001,325.00
Tencent Holdings Ltd.[(3)]		1,428,816	$19,998,800.00

(1) OSI holds more than 5% of our voting securities.
(2) Prudential Credit Opportunities SCSp holds more than 5% of our voting securities. Prudential Credit Opportunities SCSp is advised by M&G Alternatives Investment Management Ltd. Carl Vine is a director and Co-Head APAC Equity Investing of M&G Investments and served as a member of our board of directors from March 2021 until April 2021. Mr. Vine resigned from our board of directors in April 2021 in connection with this offering.
(3) Tencent Holdings Ltd. holds more than 5% of our voting securities.

Lease Agreement

In March 2019, we formalized a lease agreement with OSI, pursuant to which we leased our corporate headquarters beginning in May 2018. In 2018 and 2019, we paid OSI £144,000 and £221,991, respectively, for annual rent. Pursuant to the lease agreement, we are obligated to pay annual rent of £210,000 through the expiration of the lease in 2028.

Agreements with Shareholders

In connection with the subscriptions of our Series A and Series B Shares, we entered into a subscription and shareholder agreements containing information rights, among other things, with certain holders of our preferred shares. These shareholder agreements will terminate upon the consummation of this offering, except for the registration rights granted under our shareholders' agreement, as more fully described in "Description of Share Capital and Articles of Association — Registration Rights."

Executive Officer and Director Compensation

See the sections titled "Executive Compensation" and Non-Employee Director Compensation for information regarding compensation of our executive officers and directors.

Agreements with our Executive Officers and Directors

We have entered into employment agreements with certain of our executive officers. These agreements contain customary provisions and representations, including confidentiality, non-competition, non-solicitation and inventions assignment undertakings by the executive officers and non-executive directors. The enforceability of the non-competition provisions may be limited under applicable law.

Indemnification Agreements

We intend to enter into a deed of indemnity with each of our directors and executive officers prior to the completion of this offering. These agreements and our Articles of Association that will be in effect upon completion of this offering require us to indemnify our directors and executive officers to the fullest extent permitted by law.

Directed Share Program

At our request, Morgan Stanley & Co. LLC, or the DSP Underwriter, has reserved up to 325,000 ADSs, or 5% of the ADSs offered by this prospectus, for sale at the initial public offering price through a directed share program to certain of our directors, officers, employees and business associates and other parties related to us. If purchased by our directors and officers, these ADSs will be subject to a 180-day lock-up restriction. The DSP Underwriter will administer our directed share program. See the section titled "Underwriting — Directed Share Program."

Related Party Transactions Policy

In connection with this offering, we expect to adopt a written related party transactions policy that will provide that such transactions must be approved by our audit committee. This policy will become effective on the date on which the registration statement of which this prospectus forms a part is declared effective by the Securities and Exchange Commission, or SEC. Pursuant to this policy, the audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be

expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director, or greater than 5% beneficial owner of our common shares, in each case since the beginning of the most recently completed year, and their immediate family members.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of March 15, 2021, for:

- each beneficial owner of 5% or more of our outstanding ordinary shares;
- each of our directors and executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include ordinary shares that can be acquired within 60 days of March 15, 2021. Percentage ownership calculations before the offering are based on 27,813,708 ordinary shares outstanding as of March 15, 2021, but also give effect to (i) the issuance of 12,785,802 Series B Shares in March 2021, which included the conversion of our 2020 Notes and (ii) our corporate reorganization.

The percentage of shares beneficially owned after completion of this offering is based on 34,313,708 ordinary shares outstanding after this offering, including 6,500,000 ordinary shares in the form of ADSs issued in connection with this offering.

Except as otherwise indicated, all of the shares reflected in the table are ordinary shares and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

The following table does not reflect any ADSs that may be purchased in this offering pursuant to our directed share program described under "Underwriting — Directed Share Program." If any ADSs are purchased by our existing principal shareholders, directors, executive officers or their affiliated entities, the number and percentage of ADSs beneficially owned by them after this offering will differ from those set forth in the following table.

Except as otherwise indicated in the table below, addresses of the directors, executive officers and named beneficial owners are in care of Vaccitech plc, The Schrödinger Building, Heatley Road, The Oxford Science Park, Oxford OX4 4GE, United Kingdom.

		Percentage of shares beneficially owned	
Name of beneficial owner	Number of shares beneficially owned	Before offering	After offering
5% or Greater Shareholders:			
Oxford Sciences Innovation plc[1]	8,197,770	29.47%	23.89%
Prudential Credit Opportunities SCSp[2]	3,572,349	12.84%	10.41%
Entities affiliated with Google Ventures[3]	1,704,444	6.13%	4.97%
Image Frame Investment (HK) Limited[4]	1,428,816	5.14%	4.16%
SCC Venture VI Holdco, Ltd.[5]	1,420,473	5.11%	4.14%
Executive Officers and Directors:			
William Enright[6]	1,199,229	4.24%	3.49%
Georgy Egorov[7]	88,065	*	*
Thomas G. Evans[8]	319,197	1.14%	*
Meg Marshall	—	—	—
Robin Wright[9]	30,900	*	*
Alex Hammacher	—	—	—
Pierre A. Morgon[10]	30,900	*	*
Anne M. Philips	—	—	—
Karen T. Dawes	—	—	—
Joseph C. F. Scheeren	—	—	—
All executive officers and directors as a group (12 persons)	1,854,000	6.44%	5.40%

* Represents beneficial ownership of less than one percent.

(1) Consists of (i) 4,832,142 ordinary shares, (ii) 1,704,444 ordinary shares issuable upon conversion of our Series A Shares and (iii) 1,661,184 ordinary shares issuable upon conversion of our Series B Shares. Alex Hammacher, a member of our board of directors, is the Head of Corporate Finance at Oxford Sciences Innovation plc. The business address for each person and entity named in this footnote is 46 Woodstock Road, Oxford, OX2 6HT, United Kingdom.

(2) Consists of 3,572,349 ordinary shares issuable upon conversion of our Series B Shares. Prudential Credit Opportunities SCSp is advised by M&G Alternatives Investment Management Ltd. Carl Vine is a director and Co-Head APAC Equity Investing of M&G Investments and served as a member of our board of directors from March 2021 until April 2021. Mr. Vine resigned from our board of directors in April 2021 in connection with this offering. The business address for each entity named in this footnote is 10 Fenchurch Avenue, London, EC3M 5AG, UK.

(3) Consists of (i) 852,222 ordinary shares issuable upon conversion of our Series A Shares held by GV 2017, L.P. and (ii) 852,222 ordinary shares issuable upon conversion of our Series A Shares held by GV Europe 2014, L.P. GV 2017 GP, L.P. (the general partner of GV 2017, L.P.), GV 2017 GP, L.L.C. (the general partner of GV 2017 GP, L.P.), Alphabet Holdings LLC (the managing member of GV 2017 GP, L.L.C.), XXVI Holdings Inc. (the managing member of Alphabet Holdings LLC) and Alphabet Inc. (the controlling stockholder of XXVI Holdings Inc.) may each be deemed to have sole power to vote or dispose of the shares held directly by GV 2017, L.P. GV Europe 2014 GP, L.P. (the general partner of GV Europe 2014, L.P.), GV Europe 2014 GP, L.L.C. (the general partner of GV Europe 2014 GP, L.P.), Alphabet Holdings LLC (the managing member of GV Europe 2014 GP, L.L.C.), XXVI Holdings Inc. (the managing member of Alphabet Holdings LLC) and Alphabet Inc. (the controlling stockholder of XXVI Holdings Inc.) may each be deemed to have sole power to vote or dispose of the shares held directly by GV Europe 2014, L.P. The principal business address for each entity named in this footnote is 1600 Amphitheatre Parkway, Mountain View, CA 94043.

(4) Consists of 1,428,816 ordinary shares issuable upon conversion of our Series B Shares. Image Frame Investment (HK) Limited is a subsidiary of Tencent Holdings Limited. The business address for Image Frame Investment (HK) Limited is 29/F., Three Pacific Place, No. 1 Queen’s Road East, Wanchai, Hong Kong.

(5) Consists of 1,420,473 Series A Shares held by SCC Venture VI Holdco, Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands. The sole shareholder of SCC Venture VI Holdco, Ltd. is Sequoia Capital China Venture Fund VI, L.P., whose general partner is SC China Venture VI Management, L.P. The general partner of SC China Venture VI Management, L.P. is SC China Holding Limited. SC China Holding Limited is wholly owned by SNP China Enterprises Limited, which in turn is wholly owned by Neil Nanpeng Shen. The registered address of SCC Venture VI Holdco, Ltd. is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

(6) Consists of (a) 743,454 ordinary shares held by Mr. Enright and (b) 455,775 ordinary shares underlying options exercisable within 60 days of March 15, 2021.

(7) Consists of 88,065 ordinary shares underlying options exercisable within 60 days of March 15, 2021.

(8) Consists of (a) 127,926 ordinary shares held by Mr. Evans and (b) 191,271 ordinary shares underlying options exercisable within 60 days of March 15, 2021.

(9) Consists of (a) 10,506 ordinary shares held by Mr. Wright and (b) 20,394 ordinary shares underlying options exercisable within 60 days of March 15, 2021.

(10) Consists of (a) 10,506 ordinary shares held by Mr. Morgon and (b) 20,394 ordinary shares underlying options exercisable within 60 days of March 15, 2021.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The following describes our issued share capital, summarizes the material provisions of our Articles of Association and highlights certain differences in corporate law in England and Wales and Delaware. Please note that this summary is not intended to be exhaustive. For further information, please refer to the full version of our Articles of Association, which are included as an exhibit to the registration statement of which this prospectus is a part.

We were incorporated pursuant to the laws of England and Wales as Vaccitech Rx Limited in March 2021 to become the holding company for Vaccitech (UK) Limited (formerly Vaccitech Limited). Pursuant to the terms of a share for share exchange agreement entered into on March 31, 2021, as part of our corporate reorganization, all shareholders of Vaccitech (UK) Limited (formerly Vaccitech Limited) exchanged each of the shares held by them for one share of the same class, with the same shareholder rights, of newly issued shares of Vaccitech Rx Limited and, as a result, Vaccitech (UK) Limited (formerly Vaccitech Limited) became a wholly owned subsidiary of Vaccitech Rx Limited. Subsequently, we re-registered Vaccitech Rx Limited as a public limited company and renamed it as Vaccitech plc. See "Corporate Reorganization" for more information.

We are registered with the Registrar of Companies in England and Wales under number 13282620, and our registered office is at The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GE.

As part of our corporate reorganization, certain resolutions of the shareholders of the Company were passed on April 21, 2021 in preparation for completion of this offering. These resolutions included:

- adoption of our Articles. See "Key Provisions of our Post-IPO Articles of Association" below;
- general authorization of our directors for purposes of section 551 of the Companies Act 2006 to issue our shares and grant rights to subscribe for or convert any securities into shares up to a maximum aggregate nominal amount of £ for a period of years; and
- empowering of our directors pursuant to section 570 of the Companies Act 2006 to issue equity securities for cash pursuant to the section 551 authority referred to above as if the statutory preemption rights under section 561(1) of the Companies Act 2006 did not apply to such allotments.

Issued Share Capital

Prior to our corporate reorganization, as of March 16, 2021, the issued share capital of Vaccitech (UK) Limited (formerly Vaccitech Limited) was 26,616 ordinary shares, 22,065 series A shares and 41,378 series B shares. The nominal value of its ordinary shares was £0.01 per share and the nominal value of its series A shares and series B shares was £0.10. Each issued ordinary share, series A share, and series B share was fully paid. Following the exchange of shares of Vaccitech (UK) Limited (formerly Vaccitech Limited) for shares of Vaccitech Rx Limited on March 31, 2021 whereby all shareholders of Vaccitech (UK) Limited (formerly Vaccitech Limited) exchanged each of the shares held by them for one of the same class, with the same shareholder rights, of newly issued shares of Vaccitech Rx Limited, the issued share capital of Vaccitech Rx Limited (now Vaccitech plc following its re-registration as a public limited company) was 26,616 ordinary shares, 22,065 Series A Shares, and 41,378 Series B Shares. As part of the exchange of shares, Vaccitech (UK) Limited (formerly Vaccitech Limited) became a wholly owned subsidiary of Vaccitech Rx Limited (now Vaccitech plc following its re-registration as a public limited company).

Ordinary Shares

Our ordinary shares have the rights and restrictions described in "Key Provisions of our Post-IPO Articles of Association" below. In accordance with our Articles, the following summarizes the rights of holders of, and attaching to, our ordinary shares:

- each holder of our ordinary shares is entitled to one vote per ordinary share on all matters to be voted on by shareholders generally;

- the holders of our ordinary shares shall be entitled to receive notice of, attend, speak and vote at our general meetings and receive a copy of every report, accounts, circular or other documents sent out by us to our shareholders; and
- holders of our ordinary shares are entitled to receive such dividends as are recommended by our directors and declared by our shareholders.

Deferred Shares

In accordance with our Articles, the following summarizes the rights of holders of our deferred shares:

- deferred shares shall confer no rights to dividends or to participate in our profits;
- on a return of assets on liquidation, the deferred shares shall confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount credited as paid up on the deferred shares held by them respectively after (but only after) payment shall have been made to the holders of the ordinary shares of the amounts paid up or credited as paid up on such shares and the sum of £1,000,000 in respect of each ordinary share held by them respectively. The deferred shares shall confer on the holders thereof no further right to participate in the assets of the Company;
- the holders of the deferred shares shall not be entitled in their capacity as holders of such shares to receive notice of, attend, speak, form part of the quorum of, or vote at our general meetings;
- any reduction of capital involving the cancellation of the deferred shares for no consideration shall not be deemed to be a variation, modification or abrogation of the rights or privileges attaching to them and the Company shall be authorized at any time to reduce its capital (in accordance with the Companies Act 2006) without obtaining the consent of the holders of the deferred shares;
- any special rights conferred upon the holders of the deferred shares shall be deemed to not be modified, varied or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the deferred shares;
- no transfer of any deferred shares shall be permitted except as provided below;
- the Company shall have irrevocable authority at any time, without making payment to the holders of the deferred shares, to transfer on behalf of the holders to such person as the Company may determine, to cancel and/or to acquire any of the deferred shares (in accordance with the provisions of the Companies Act 2006); and
- subject to the Companies Act 2006, the Company shall be entitled to purchase any deferred shares in issue at any time for no consideration and the Company shall be entitled to cancel all or any of the deferred shares so acquired by the Company.

Registered Shares

We are required by the Companies Act 2006 to keep a register of our shareholders. Under English law, the ordinary shares are deemed to be issued when the name of the shareholder is entered in our register of members. The register of members therefore is prima facie evidence of the identity of our shareholders, and the shares that they hold. The register of members generally provides limited, or no, information regarding the ultimate beneficial owners of our ordinary shares. Our register of members is maintained by our registrar, Computershare Investor Services plc. Holders of the ADSs will not be treated as our shareholders and their names will therefore not be entered in our register of members. The depositary, the custodian or their nominees will be the holder of the ordinary shares underlying the ADSs. Holders of the ADSs have a right to receive the ordinary shares underlying their ADSs. For discussion on the ADSs and ADS holder rights, see “Description of American Depositary Shares” in this prospectus.

Under the Companies Act 2006, we must enter an allotment of shares in our register of members as soon as practicable and in any event within two months of the allotment. We will perform all procedures necessary to update the register of members to reflect the ordinary shares being allotted and issued in this offering,

including updating the share register with the number of ordinary shares to be issued to the depositary upon the closing of this offering. We also are required by the Companies Act 2006 to register a transfer of shares (or give the transferee notice of and reasons for refusal as the transferee may reasonably request) as soon as practicable and in any event within two months of receiving notice of the transfer.

We, any of our shareholders or any other affected person may apply to the court for rectification of the register of members if:

- the name of any person, without sufficient cause, is wrongly entered in or omitted from our register of members; or
- there is a default or unnecessary delay in entering on the register the fact of any person having ceased to be a shareholder or on which we have a lien, provided that such delay does not prevent dealings in the shares taking place on an open and proper basis.

Registration Rights

Upon the completion of this offering, certain holders of 15,765,798 of our ordinary shares will be entitled to rights with respect to the registration of these securities under the Securities Act. These rights will be provided under the terms of a registration rights agreement between us and holders of our shares, or the registration rights agreement. The registration rights agreement will provide for two demand registrations commencing six months after the completion of this offering and unlimited short-form and piggyback registration rights.

Key Provisions of our Post-IPO Articles of Association

Our Articles were approved by our shareholders on April 21, 2021 and will be adopted immediately prior to the completion of the offering. A summary of certain key provisions of our Articles is set out below. The summary below is not a complete copy of the terms of our Articles. For further information, please refer to the full version of our Articles filed as an exhibit to the registration statement of which this prospectus forms a part.

Our Articles contain no specific restrictions on our purpose and therefore, by virtue of section 31(1) of the Companies Act 2006, our purpose is unrestricted.

Our Articles contain, among other things, provisions to the following effect:

Share Capital

Our share capital will consist of ordinary shares and deferred shares. We may, in accordance with section 551 of the Companies Act 2006, be authorized by our shareholders to generally and unconditionally allot our shares or grant rights to subscribe for or to convert any security into our shares by way of an ordinary resolution. We may issue these shares with such rights and restrictions as may be determined by the ordinary resolution, or if no ordinary resolution is passed or so far as the resolution does not make specific provision, as our board of directors may determine, including shares which are to be redeemed, or are liable to be redeemed at our option or the option of the holder of such shares.

Voting

The ordinary shareholders have the right to receive notice of, and to attend and vote at, our general meetings. Subject to any other provisions of our Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares forming part of our share capital, each shareholder who is present in person (or, in the case of a corporation, by representative) or by proxy at a general meeting on a show of hands has one vote and, on a poll, every such shareholder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him or her.

Variation of Rights

Whenever our share capital is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either: (i) with the consent in writing of the holders of not less than

three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or (ii) with the authority of a special resolution passed at a separate meeting of the holders of the shares of that class.

Dividends

We may, subject to the provisions of the Companies Act 2006 and our Articles, by ordinary resolution from time to time declare dividends to be paid to shareholders according to their respective rights and interests in our profits, however no dividend shall exceed the amount recommended by our board of directors.

Subject to the provisions of the Companies Act 2006, our board of directors may declare interim dividends (including any dividend at a fixed rate) as appears our board of directors to be justified by our profits available for distribution. Except as provided otherwise by the rights attached to shares, all dividends may be declared or paid in any currency. Our board of directors may decide the rate of exchange for any currency conversions that may be required and how any costs involved in such conversions are to be met.

All dividends that remain unclaimed after a period of twelve (12) years from the date after they were first declared or became due for payment shall, if our board of directors so resolves, be forfeited and shall cease to remain owing by us.

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by us or in respect of a share shall bear interest as against us.

Liquidation

On a distribution of assets on a liquidation, dissolution or winding-up the surplus assets remaining after payment of our liabilities shall be distributed among the holders of our ordinary shares in proportion to the number of our ordinary shares held, irrespective of the amount paid or credited as paid on any share.

Transfer of Ordinary Shares

Each shareholder may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which our board of directors may approve. Each shareholder may transfer all or any of his shares which are in uncertificated form by means of a "relevant system" (*i.e.*, the CREST System) in such manner provided for, and subject as provided in, the uncertificated securities rules (as defined in our Articles) (*i.e.*, the CREST Regulations).

Our board of directors may, in its absolute discretion, refuse to register a transfer of shares in certificated form unless:

(i) it is for a share which is fully paid up;

(ii) it is for a share upon which we have no lien;

(iii) it is only for one class of share;

(iv) it is in favor of a single transferee or no more than four joint transferees;

(v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of our board of directors to be exempt from stamp duty; and

(vi) it is delivered for registration to our registered office (or such other place as our board of directors may determine), accompanied (except in the case of a transfer by a person to whom we are not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as our board of directors may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by such transferor or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

Our board of directors shall not refuse to register any transfer of partly paid shares in respect of which ADSs are admitted to Nasdaq on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

Our board of directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system (in each case as defined in our Articles) (*i.e.*, the CREST Regulations and the CREST System).

Allotment of Shares and Preemption Rights

Subject to the Companies Act 2006 and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as we may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as our board of directors may determine (including shares which are to be redeemed, or are liable to be redeemed at our option or the holder of such shares). However, an amendment to our Articles, which requires the passing of a special resolution, will be required to issue any shares other than ordinary shares.

In accordance with section 551 of the Companies Act 2006, our board of directors may be generally and unconditionally authorized to exercise for each prescribed period of up to five years all of our powers to allot shares or grant rights to subscribe for or to convert any security into our shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorizing such allotment. The authorities referred to above were included in the ordinary resolution of our shareholders passed on April 21, 2021 and remain in force at the date of this prospectus.

Pursuant to section 561 of the Companies Act 2006, shareholders are granted preemptive rights when new shares are issued for cash. However, it is possible for our Articles, or shareholders at a general meeting representing at least 75% of our ordinary shares present (in person or by proxy) and eligible to vote at that general meeting, to disapply these preemptive rights. Such a disapplication of preemption rights may be for a maximum period of up to five years from the date of the shareholder special resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (*i.e.*, at least every five years) to remain effective.

On April 21, 2021, our shareholders approved the disapplication of preemptive rights for a period of five years from the date of approval by way of a special resolution of our shareholders. This included the disapplication of preemption rights in relation to the allotment of our ordinary shares in connection with this offering. This disapplication will need to be renewed upon expiration (*i.e.*, at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

Alteration of Share Capital

We may, in accordance with the Companies Act 2006, by ordinary resolution consolidate all or any of our share capital into a smaller number of shares of a larger nominal amount than our existing shares, or cancel any shares which, at the date of that ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of shares so cancelled, or sub-divide our shares, or any of them, into shares of a smaller nominal amount than our existing shares.

We may, in accordance with the Companies Act 2006, reduce or cancel our share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

Board of Directors

Appointment of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two, but there shall be no maximum number of directors.

Subject to our Articles and the Companies Act 2006, we may by ordinary resolution appoint a person who is willing to act as a director and our board of directors shall have power at any time to appoint any person who is willing to act as a director, in both cases either to fill a vacancy or as an addition to the existing board of directors.

Our Articles provide that, our board of directors will be divided into three classes, designated as "Class I", "Class II" and "Class III", each of which will consist, as nearly as possible, of one-third of the total number of directors constituting our entire board of directors and which will serve staggered three-year terms. At each annual general meeting, the successors of directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Directors of the class retiring at the annual general meeting shall be eligible for re-appointment by ordinary resolution at such annual general meeting.

At every subsequent annual general meeting any director who has been appointed by our board of directors since the last annual general meeting must retire from office and may offer themselves for reappointment by the shareholders by ordinary resolution.

Proceedings of Directors

Subject to the provisions of our Articles, our board of directors may regulate their proceedings as they deem appropriate. A director may, and the secretary at the request of a director shall, call a meeting of the directors.

The quorum for a meeting of our board of directors shall be fixed from time to time by decision of the board of directors, but it must never be fewer than two directors (or duly appointed alternate directors).

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes, the chairperson will have a second or casting vote (unless the chairperson is not entitled to vote on the resolution in question).

Directors' Compensation

Directors shall be entitled to receive such fees as our board of directors shall determine for their services as our directors, and for any other service which they undertake on our behalf. Directors shall be entitled to reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) for any special duties or services performed or rendered to us, as determined by our board of directors, and not in respect of any employment or executive office. The directors shall also be entitled to be paid reasonable travel, hotel and other expenses properly incurred by them in connection with their attendance at meetings of shareholders or class meetings, board of director or committee meetings or otherwise in connection with the performance of their duties as directors.

Conflicts of Interest

Our board of directors may, in accordance with the requirements in our Articles, authorize any matter proposed to them by any director which would, if not authorized, involve a director breaching his duty under the Companies Act 2006, to avoid conflicts of interests.

A director seeking authorization in respect of such conflict shall declare to our board of directors the nature and extent of his interest in a conflict as soon as is reasonably practicable. The director shall provide our board of directors with such details of the matter as are necessary for our board of directors to decide how to address the conflict together with such additional information as may be requested by our board of directors.

Any authorization by our board of directors will be effective only if:

(i) to the extent permitted by the Companies Act 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of our Articles;

(ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted director and any other conflicted director; and

(iii) the matter is agreed to without the conflicted director voting or would be agreed to if the conflicted director's and any other interested director's vote is not counted.

Permitted Interests

Under our Articles, certain transactions which would otherwise give rise to a conflict are considered to be permitted interests of our directors. In the event that these permitted interests arise, the director in question will still count towards the quorum requirements of the relevant meeting and be entitled to vote on resolutions relating to such permitted interests, including but not limited to the following matters:

(i) the giving by such director of any security, guarantee or indemnity for any money or any liability which such director, or any other person, has lent or obligations such director or any other person has undertaken at the request, or for the benefit, of us or any of our subsidiary undertakings;

(ii) the giving of any security, guarantee or indemnity to any other person for a debt or obligation which is owed by us or any of our subsidiary undertakings, to that other person if such director has taken responsibility for some or all of that debt or obligation. Such director can take this responsibility by giving a guarantee, indemnity or security;

(iii) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by us or any of our subsidiary undertakings, if such director takes part because such director is a holder of shares, debentures or other securities, or if such director takes part in the underwriting or sub-underwriting of the offer;

(iv) any arrangement for the benefit of our employees or the employees of any of our subsidiary undertakings which only gives such director benefits which are also generally given to employees to whom the arrangement relates;

(v) any arrangement involving any other company if such director (together with any person connected with such director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if such director knows that that such director has a relevant interest in a company. A company shall be deemed to be one in which such director has a relevant interest if and so long as (but only if and so long as) such director is to their knowledge (either directly or indirectly) the holder of or beneficially interested in one percent or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to shareholders of that company;

(vi) a contract relating to insurance which we can buy or renew for the benefit of our directors or a group of people which includes our directors; and

(vii) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives such director benefits which are also generally given to the employees to whom the scheme relates.

A director is not permitted to vote (or count towards the quorum) on a resolution relating to their own appointment or the settlement or variation of the terms of their appointment to an office or place of profit with us, or any other company in which we have an interest.

Directors' Indemnity

Subject to the provisions of the Companies Act 2006, all of our directors, secretaries or other officers (other than an auditor) shall be indemnified against any loss or liability incurred by them in connection with their duties or powers in relation to us or any of our subsidiaries or any pension fund or employees' share scheme of us or any of our subsidiaries or in relation to our activities as trustee of any occupational pension scheme which is operated by us from time to time. This indemnity includes any liability incurred by a director in defending any civil or criminal proceedings in which judgment is given in that director's favor or the director is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part and we may provide the director with funds to meet expenditure incurred in connection with the proceedings set out above.

General Meetings

We must convene and hold annual general meetings once a year in accordance with the Companies Act 2006. Under the Companies Act 2006, an annual general meeting must be called by notice of at least 21 clear days and a general meeting must be called by notice of at least 14 clear days.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairperson of the meeting, which shall not be treated as part of the business of the meeting. Save as otherwise provided by our Articles, shareholders holding thirty-three and one-third percent (33 1/3%) of our issued shares (excluding any shares held as treasury shares) present in person or by proxy (or in the case of a corporation, by a representative) and entitled to vote shall be a quorum for all purposes.

Choice of Forum/Governing Law

Our Articles provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints other than shareholder complaints asserting a cause of action arising under the Securities Act and the Exchange Act, for which, unless we consent by ordinary resolution to the selection of an alternative forum, the United States District Court for the Southern District of New York will be the exclusive forum. As a company incorporated in England and Wales, the choice of the courts of England and Wales as our exclusive forum for resolving all shareholder complaints, other than complaints arising under the Securities Act and the Exchange Act, allows us to more efficiently and affordably respond to such actions, and provides consistency in the application of the laws of England and Wales to such actions. Similarly, we have selected the United States District Court for the Southern District of New York as our exclusive forum for resolving shareholder complaints arising under the Securities Act and the Exchange Act in order to more efficiently and affordably respond to such claims. This choice of forum also provides both us and our shareholders with a forum that is familiar with and regularly reviews cases involving U.S. securities law. Although we believe this choice of forum benefits us by providing increased consistency in the application of U.S. securities law for the specified types of action, it may have the effect of discouraging lawsuits against our directors and officers. Any person or entity purchasing or otherwise acquiring any interest in our ordinary shares will be deemed to have notice of and consented to the provisions of our articles of association, including the exclusive forum provision. However, it is possible that a court could find our forum selection provision to be inapplicable or unenforceable. The enforceability of similar exclusive forum provisions (including exclusive federal forum provisions for actions, suits or proceedings asserting a cause of action arising under the Securities Act) in other companies' organizational documents has been challenged in legal proceedings, and there is uncertainty as to whether courts would enforce the exclusive forum provisions in our articles of association. Additionally, our shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. See "Risk Factors — Risks Related to this Offering and Ownership of The ADSs — Our Articles will provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act."

Borrowing Powers

Subject to our Articles and the Companies Act 2006, our board of directors may exercise all of our powers to:

(a) borrow money;

(b) indemnify and guarantee;

(c) mortgage or charge;

(d) create and issue debentures and other securities; and

(e) give security either outright or as collateral security for any of our debt, liability or obligation or any of a third party.

Capitalization of Profits

The directors may, if they are so authorized by an ordinary resolution of the shareholders, decide to capitalize any of our undistributed profits not required for paying any preferential dividend (whether or not they are available for distribution), or any sum standing to the credit of any reserve or fund which is

available for distribution or standing to the credit of our share premium account, capital redemption reserve or other undistributable reserve. The directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalize to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

Limitation on Owning Securities

Neither English law nor our Articles restrict in any way the ownership or voting of our shares by non-residents.

Uncertificated Shares

Subject to the Companies Act 2006 and any applicable uncertificated securities rules (as defined in our Articles), our board of directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a "relevant system" (*i.e.*, the CREST System) without a certificate and may make arrangements for a class of shares to be transferred to that relevant system.

Our board of directors may, subject to compliance with the uncertificated securities rules (as defined in our Articles), determine at any time that title to any class of shares must be in certificated form and that such class of shares will cease to be transferred to a relevant system from a date specified by our board of directors. Our board of directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa. Ordinary shares may be changed from uncertificated to certified form (and vice versa) in accordance with and subject to the uncertificated securities rules (as defined in our Articles).

We may, by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

If, and subject to under our Articles or pursuant to the Companies Act 2006, we are entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, such entitlement shall include the right of our board of directors to:

(i) require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form;

(ii) appoint any person to act on behalf of the holder of the uncertificated share to take such steps as may be required in order to effect the transfer of that share; and

(iii) take such other action that our board of directors considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

Unless our board of directors determines otherwise, shares which a shareholder holds in uncertificated form shall be treated as separate holdings from any shares which that shareholder holds in certificated form and any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

Our board of directors may take such other action that our board of directors considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

Other Relevant UK Laws and Regulations

Mandatory Bid

We believe that, as of the date of this prospectus, our place of central management and control is not in the UK (or the Channel Islands or the Isle of Man) for the purposes of the jurisdictional criteria of the Takeover Code. Accordingly, we believe that we are not currently subject to the Takeover Code and, as a result, our shareholders are not currently entitled to the benefit of certain takeover offer protections

provided under the Takeover Code, including the rules regarding mandatory takeover bids (a summary of which is set out below). In the event that this changes, or if the interpretation and application of the Takeover Code by the Takeover Panel changes (including changes to the way in which the Takeover Panel assesses the application of the Takeover Code to English companies whose shares are listed outside of the UK), the Takeover Code may apply to us in the future.

The Takeover Code provides a framework within which takeovers of companies subject to it are conducted. In particular, the Takeover Code contains certain rules in respect of mandatory offers. Under the Takeover Code:

(a) any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he is already interested, and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or

(b) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

(i) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with him during the 12 months prior to the announcement of the offer.

(ii) Under the Takeover Code, a “concert party” arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively cooperate, through the acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. “Control” means holding, or aggregate holdings, of an interest in shares carrying 30% or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

Squeeze-out

(i) Under Sections 979 to 982 of the Companies Act 2006, where a takeover offer has been made for us and the offeror has acquired, or unconditionally contracted to acquire, not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights carried by those shares, it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to the outstanding shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act 2006 applies, the period of six months beginning with the date of the offer.

(ii) Six weeks following service of the notice, the offeror must send a copy of it to the company together with the consideration for the ordinary shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding shareholder(s) by a person appointed by the offeror.

(iii) The company will hold the consideration on trust for the outstanding shareholders.

Sell-out

(i) Sections 983 to 985 of the Companies Act 2006 also give minority shareholders in the company a right to be bought out in certain circumstances by an offeror who has made a

takeover offer. If a takeover offer relating to all the ordinary shares of the company is made and the offeror has acquired or unconditionally agreed to acquire not less than 90% in value of the voting shares and not less than 90% of the voting rights carried by those shares, at any time before the end of the period within which the offer could be accepted, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

(ii) If a shareholder exercises his rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Disclosure of Interest in Shares

Pursuant to Part 22 of the Companies Act 2006, a company incorporated in England and Wales is empowered by notice in writing to require any person whom the company knows to be, or has reasonable cause to believe to be, interested in the company's shares or at any time during the three years immediately preceding the date on which the notice is issued to have been so interested, within a reasonable time to disclose to the company details of that person's interest and (so far as is within such person's knowledge) details of any other interest that subsists or subsisted in those shares.

Under our Articles, if a shareholder defaults in supplying us with the required details in relation to the shares in question, or the Default Shares, within the prescribed period of 14 days, the shareholder shall not be entitled to vote or exercise any other right conferred by membership in relation to general meetings. Where the Default Shares represent 0.25% or more in nominal value of the issued shares of the class in question (calculated exclusive of any shares held as treasury shares), the directors may direct that:

- any dividend or other money payable in respect of the Default Shares shall be retained by us without any liability to pay interest on it when such dividend or other money is finally paid to the shareholder; and/or
- no transfer by the relevant shareholder of shares (other than a transfer permitted in accordance with the provisions of our Articles) may be registered (unless such shareholder is not in default and the transfer does not relate to Default Shares).

Purchase of Own Shares

English law permits a public limited company to purchase its own shares out of the distributable profits of the company or the proceeds of a fresh issue of shares made for the purpose of financing the purchase, subject to complying with procedural requirements under the Companies Act 2006 and provided that its articles of association do not prohibit it from doing so. Our Articles, a summary of which is provided above, do not prohibit us from purchasing our own shares. A public limited company must not purchase its own shares if, as a result of the purchase, there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares. Shares must be fully paid in order to be repurchased.

Any such purchase will be either a "market purchase" or "off-market purchase," each as defined in the Companies Act 2006. A "market purchase" is a purchase made on a "recognized investment exchange" (other than an overseas exchange) as defined in the UK Financial Services and Markets Act 2000, as amended, or FSMA. An "off-market purchase" is a purchase that is not made on a "recognized investment exchange." Both "market purchases" and "off-market purchases" require prior shareholder approval by way of an ordinary resolution. In the case of an "off-market purchase," a company's shareholders, other than the shareholders from whom the company is purchasing shares, must approve the terms of the contract to purchase shares and in the case of a "market purchase," the shareholders must approve the maximum number of shares that can be purchased and the maximum and minimum prices to be paid by the company. Both resolutions authorizing "market purchases" and "off-market purchases" must specify a date, not later than five years after the passing of the resolution, on which the authority to purchase is to expire.

Nasdaq is an "overseas exchange" for the purposes of the Companies Act 2006 and does not fall within the definition of a "recognized investment exchange" for the purposes of FSMA and any purchase made by us would need to comply with the procedural requirements under the Companies Act 2006 that regulate "off-market purchases."

A buy-back by a company of its shares will generally give rise to UK stamp duty at the rate of 0.5% of the amount or value of the consideration payable by the company (rounded up to the next £5.00).

Our Articles do not have conditions governing changes to our capital which are more stringent than those required by law.

Distributions and Dividends

Under the Companies Act 2006, before a company can lawfully make a distribution or dividend, it must ensure that it has sufficient distributable reserves, as determined on a non-consolidated basis. The basic rule is that a company's profits available for the purpose of making a distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. The requirement to have sufficient distributable reserves before a distribution or dividend can be paid applies to us and to each of our subsidiaries that has been incorporated under English law.

As a public company, it is also not sufficient that we have made a distributable profit for the purpose of making a distribution. An additional capital maintenance requirement is imposed on us to ensure that our net worth is at least equal to the amount of our capital. A public company can only make a distribution:

- if, at the time that the distribution is made, the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called up share capital and undistributable reserves; and
- if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of the net assets to less than that total.

Shareholder Rights

Certain rights granted under the Companies Act 2006, including the right to requisition a general meeting or require a resolution to be put to shareholders at the annual general meeting, are only available to our shareholders. For English law purposes, our shareholders are the persons who are registered as the owners of the legal title to the shares and whose names are recorded in our share register. If a person who holds their ADSs in DTC wishes to exercise certain of the rights granted under the Companies Act 2006, they may be required to first take steps to withdraw their ADSs from the settlement system operated by DTC and become the registered holder of the shares in our share register. A withdrawal of shares from DTC may have tax implications. For additional information on the potential tax implications of withdrawing your shares from the settlement system operated by DTC, see "Material Income Tax Considerations — UK Taxation."

Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the UK that may affect the import or export of capital, including the availability of cash and cash equivalents for use by us, or that may affect the remittance of dividends, interest, or other payments by us to non-resident holders of our ordinary shares or ADSs, other than, on current law, withholding tax requirements that may apply in respect of interest. There is no limitation imposed by English law or in our Articles on the right of non-residents to hold or vote shares.

Differences in Corporate Law

The applicable provisions of the Companies Act 2006 differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the Companies Act 2006 applicable to us and the General Corporation Law of the State of Delaware relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and the laws of England and Wales.

	ENGLAND AND WALES	DELAWARE
Number of Directors	Under the Companies Act 2006, a public limited company must have at least two directors and the number of directors may be fixed by or in the manner provided for in a company's articles of association.	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the bylaws.
Removal of Directors	Under the Companies Act 2006, shareholders may remove a director without cause by an ordinary resolution (which is passed by a simple majority of those voting in person or by proxy at a general meeting) irrespective of any provisions of any service contract the director has with the company, provided 28 clear days' notice of the resolution has been given to the company and its shareholders. On receipt of notice of an intended resolution to remove a director, the company must forthwith send a copy of the notice to the director concerned. Certain other procedural requirements under the Companies Act 2006 must also be followed, such as allowing the director to make representations against his or her removal either at the meeting or in writing.	Under Delaware law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board of directors is classified, shareholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against his or her removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.
Vacancies on the Board of Directors	Under English law, the procedure by which directors, other than a company's initial directors, are appointed is generally set out in a company's articles of association, provided that where two or more persons are appointed as directors of a public limited company by resolution of the shareholders, resolutions appointing each director must be voted on individually.	Under Delaware law, vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director unless (i) otherwise provided in the certificate of incorporation or bylaws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case a majority of the other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.
Annual General Meeting	Under the Companies Act 2006, a public limited company must hold an annual general meeting within the six-month period beginning with the day following the company's annual accounting reference date.	Under Delaware law, the annual meeting of shareholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws.

	ENGLAND AND WALES	DELAWARE
General Meeting	Under the Companies Act 2006, a general meeting of the shareholders of a public limited company may be called by the directors. Shareholders holding at least 5% of the paid-up capital of the company carrying voting rights at general meetings (excluding any paid up capital held as treasury shares) can require the directors to call a general meeting and, if the directors fail to do so within a certain period, may themselves (or any of them representing more than one half of the total voting rights of all of them) convene a general meeting.	Under Delaware law, special meetings of the shareholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.
Notice of General Meetings	Under the Companies Act 2006, at least 21 clear days' notice must be given for an annual general meeting and any resolutions to be proposed at the meeting, subject to a company's articles of association providing for a longer period. Subject to a company's articles of association providing for a longer period, at least 14 clear days' notice is required for any other general meeting of a public limited company. In addition, certain matters, such as the removal of directors or auditors, require special notice, which is 28 clear days' notice. The shareholders of a company may in all cases consent to a shorter notice period, the proportion of shareholders' consent required being 100% of those entitled to attend and vote in the case of an annual general meeting and, in the case of any other general meeting, a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting.	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the shareholders must be given to each shareholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour and purpose or purposes of the meeting.
Quorum	Subject to the provisions of a company's articles of association, the Companies Act 2006 provides that two shareholders present at a	The certificate of incorporation or bylaws may specify the number of shares, the holders of which shall be present or represented by proxy at any

	ENGLAND AND WALES	DELAWARE
	meeting (in person, by proxy or authorized representative under the Companies Act 2006) shall constitute a quorum for companies with more than one shareholder.	meeting in order to constitute a quorum, but in no event shall a quorum consist of less than one third of the shares entitled to vote at the meeting. In the absence of such specification in the certificate of incorporation or bylaws, a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders.
Proxy	Under the Companies Act 2006, at any meeting of shareholders, a shareholder may designate another person to attend, speak and vote at the meeting on their behalf by proxy.	Under Delaware law, at any meeting of shareholders, a shareholder may designate another person to act for such shareholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.
Preemptive Rights	Under the Companies Act 2006, "equity securities," being (i) shares in the company other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution, referred to as "ordinary shares," or (ii) rights to subscribe for, or to convert securities into, ordinary shares, proposed to be allotted for cash must be offered first to the existing equity shareholders in the company in proportion to the respective nominal value of their holdings, unless an exception applies or a special resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise in each case in accordance with the provisions of the Companies Act 2006.	Under Delaware law, shareholders have no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.
Authority to Allot	Under the Companies Act 2006, the directors of a company must not allot shares or grant rights to subscribe for or convert any security into shares unless an exception applies or an ordinary resolution has been passed by shareholders in a	Under Delaware law, if the corporation's charter or certificate of incorporation so provides, the board of directors has the power to authorize the issuance of stock. The board of directors may authorize capital stock to be issued for

	ENGLAND AND WALES	DELAWARE
	general meeting authorizing such allotment or the articles of association provide for such authorization, in each case in accordance with the provisions of the Companies Act 2006.	consideration consisting of cash, any tangible or intangible property or any benefit to the corporation or any combination thereof. It may determine the amount of such consideration by approving a formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration is conclusive.
Liability of Directors and Officers	Under the Companies Act 2006, any provision, whether contained in a company's articles of association or any contract or otherwise, that purports to exempt a director of a company, to any extent, from any liability that would otherwise attach to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company, is void. Any provision by which a company directly or indirectly provides an indemnity, to any extent, for a director of the company or of an associated company against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he or she is a director is also void except as permitted by the Companies Act 2006, which provides exceptions for the company to (i) purchase and maintain insurance against such liability; (ii) provide a "qualifying third party indemnity," or an indemnity against liability incurred by the director to a person other than the company or an associated company as long as he or she is successful in defending the claim or criminal proceedings; and (iii) provide a "qualifying pension scheme indemnity," or an indemnity against liability incurred in connection with the company's activities as trustee of an occupational pension plan.	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its shareholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its shareholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.

	ENGLAND AND WALES	DELAWARE
Voting Rights	For an English company it is usual for the articles of association to provide that, unless a poll is demanded by the shareholders of a company or is required by the chairperson of the meeting or the company's articles of association, shareholders shall vote on all resolutions on a show of hands. Under the Companies Act 2006, a poll may be demanded by (i) not fewer than five shareholders having the right to vote on the resolution; (ii) any shareholder(s) representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attaching to treasury shares); or (iii) any shareholder(s) holding shares in the company conferring a right to vote on the resolution (excluding any voting rights attaching to treasury shares) being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right. A company's articles of association may provide more extensive rights for shareholders to call a poll. Under English law, an ordinary resolution is passed on a show of hands if it is approved by a simple majority (more than 50%) of the votes cast by shareholders present (in person or by proxy) and entitled to vote. If a poll is demanded, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present, in person or by proxy, who, being entitled to vote on the resolution. Special resolutions require the affirmative vote of not less than 75% of the votes cast by shareholders present, in person or by proxy, at the meeting.	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each shareholder is entitled to one vote for each share of capital stock held by such shareholder.

	ENGLAND AND WALES	DELAWARE
Shareholder Vote on Certain Transactions	The Companies Act 2006 provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholders or creditors and used in certain types of reconstructions, amalgamations, capital reorganizations or takeovers. These arrangements require: • the approval at a shareholders' or creditors' meeting convened by order of the court, of a majority in number of shareholders or creditors or a class thereof representing 75% in value of the capital held by, or debt owed to, the class of shareholders or creditors, or class thereof present and voting, either in person or by proxy; and • the approval of the court.	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • the approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of the corporation entitled to vote on the matter.
Standard of Conduct for Directors	Under English law, a director owes various statutory and fiduciary duties to the company, including: • to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to: (i) the likely consequences of any decision in the long-term, (ii) the interests of the company's employees, (iii) the need to foster the company's business relationships with suppliers, customers and others, (iv) the impact of the company's operations on the community and the environment, (v) the desirability to maintain a reputation for high standards of business conduct, and (vi) the need to act fairly as between members of the company; • to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly conflicts, with the	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the shareholders. Directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its shareholders. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his corporate position for personal gain or advantage. In general, but

	ENGLAND AND WALES	DELAWARE
	interests of the company; • to act in accordance with the company's constitution and only exercise his powers for the purposes for which they are conferred; • to exercise independent judgment; • to exercise reasonable care, skill and diligence; • not to accept benefits from a third party conferred by reason of his being a director or doing, or not doing, anything as a director; and • a duty to declare any interest that he has, whether directly or indirectly, in a proposed or existing transaction or arrangement with the company.	subject to certain exceptions, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the shareholders.
Shareholder Suits	Under English law, generally, the company, rather than its shareholders, is the proper claimant in an action in respect of a wrong done to the company or where there is an irregularity in the company's internal management. Notwithstanding this general position, the Companies Act 2006 provides that (i) a court may allow a shareholder to bring a derivative claim (that is, an action in respect of and on behalf of the company) in respect of a cause of action arising from a director's negligence, default, breach of duty or breach of trust and (ii) a shareholder may bring a claim for a court order where the company's affairs have been or are being conducted in a manner that is unfairly prejudicial to some of its shareholders.	Under Delaware law, a shareholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a shareholder at the time of the transaction of which the plaintiff complains or that the plaintiffs shares thereafter devolved on the plaintiff by operation of law; and • allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or • state the reasons for not making the effort. Additionally, the plaintiff must remain a shareholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.

Stock exchange listing

We have applied to list the ADSs on The Nasdaq Global Market under the trading symbol "VACC."

Transfer agent and registrar of shares

Our share register will be maintained by Computershare Investor Services plc upon the consummation of this offering. The share register reflects only record owners of our ordinary shares. Holders of the ADSs will not be treated as our shareholders and their names will therefore not be entered in our share register. The depositary, the custodian or their nominees will be the holder of the ordinary shares underlying the ADSs. Holders of the ADSs have a right to receive the ordinary shares underlying their ADSs. For discussion on the ADSs and ADS holder rights, see “Description of American Depositary Shares” in this prospectus.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

The Bank of New York Mellon, as depositary, will register and deliver American Depositary Shares, also referred to as ADSs. Each ADS will represent one share (or a right to receive one share) deposited with The Bank of New York Mellon, as custodian, acting through an office located in the United Kingdom. Each ADS will also represent any other securities, cash or other property that may be held by the depositary. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company, also called DTC. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. English law governs shareholder rights. The depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADR.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay or distribute to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, upon payment or deduction of its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

Cash. The depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See "Material Income Tax Considerations." The depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some of the value of the distribution.*

Shares. The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fraction of an ADS (or ADSs representing those shares) and distribute the net

proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The depositary may sell a portion of the distributed shares (or ADSs representing those shares) sufficient to pay its fees and expenses in connection with that distribution.

Rights to purchase additional shares. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depositary may (i) exercise those rights on behalf of ADS holders, (ii) distribute those rights to ADS holders or (iii) sell those rights and distribute the net proceeds to ADS holders, in each case after deduction or upon payment of its fees and expenses. To the extent the depositary does not do any of those things, it will allow the rights to lapse. *In that case, you will receive no value for them.* The depositary will exercise or distribute rights only if we ask it to and provide satisfactory assurances to the depositary that it is legal to do so. If the depositary will exercise rights, it will purchase the securities to which the rights relate and distribute those securities or, in the case of shares, new ADSs representing the new shares, to subscribing ADS holders, but only if ADS holders have paid the exercise price to the depositary. U.S. securities laws may restrict the ability of the depositary to distribute rights or ADSs or other securities issued on exercise of rights to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution. U.S. securities laws may restrict the ability of the depositary to distribute securities to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you.*

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs to the depositary for the purpose of withdrawal. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its office, if feasible. However, the depositary is not required to accept surrender of ADSs to the extent it would require delivery of a fraction of a deposited share or other security. The depositary may charge you a fee and its expenses for instructing the custodian regarding delivery of deposited securities.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement

confirming that the ADS holder is the registered holder of uncertificated ADSs. Upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

ADS holders may instruct the depositary how to vote the number of deposited shares their ADSs represent. If we request the depositary to solicit your voting instructions (and we are not required to do so), the depositary will notify you of a shareholders' meeting and send or make voting materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary. The depositary will try, as far as practical, subject to the laws of England and Wales and the provisions of our articles of association or similar documents, to vote or to have its agents vote the shares or other deposited securities as instructed by ADS holders. If we do not request the depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the depositary may try to vote as you instruct, but it is not required to do so.

Except by instructing the depositary as described above, you won't be able to exercise voting rights unless you surrender your ADSs and withdraw the shares. However, you may not know about the meeting enough in advance to withdraw the shares. In any event, the depositary will not exercise any discretion in voting deposited securities and it will only vote or attempt to vote as instructed.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise voting rights and there may be nothing you can do if your shares are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to Deposited Securities, if we request the depositary to act, we agree to give the depositary notice of any such meeting and details concerning the matters to be voted upon at least 45 days in advance of the meeting date.

Fees and Expenses

Persons depositing or withdrawing shares or ADS holders must pay:	For:
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
$.05 (or less) per ADS	Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders
$.05 (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable (including SWIFT) and facsimile transmissions (when expressly provided in the deposit agreement) Converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the deposit agreement, the depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

The depositary may convert currency itself or through any of its affiliates, or the custodian or we may convert currency and pay U.S. dollars to the depositary. Where the depositary converts currency itself or through any of its affiliates, the depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained by it or its

affiliate in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligation to act without negligence or bad faith. The methodology used to determine exchange rates used in currency conversions made by the depositary is available upon request. Where the custodian converts currency, the custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to ADS holders, and the depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the depositary may receive dividends or other distributions from the us in U.S. dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by us and, in such cases, the depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor we make any representation that the rate obtained or determined by us is the most favorable rate and neither it nor we will be liable for any direct or indirect losses associated with the rate.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until those taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities

The depositary will not tender deposited securities in any voluntary tender or exchange offer unless instructed to do so by an ADS holder surrendering ADSs and subject to any conditions or procedures the depositary may establish.

If deposited securities are redeemed for cash in a transaction that is mandatory for the depositary as a holder of deposited securities, the depositary will call for surrender of a corresponding number of ADSs and distribute the net redemption money to the holders of called ADSs upon surrender of those ADSs.

If there is any change in the deposited securities such as a sub-division, combination or other reclassification, or any merger, consolidation, recapitalization or reorganization affecting the issuer of deposited securities in which the depositary receives new securities in exchange for or in lieu of the old deposited securities, the depositary will hold those replacement securities as deposited securities under the deposit agreement. However, if the depositary decides it would not be lawful and practical to hold the replacement securities because those securities could not be distributed to ADS holders or for any other reason, the depositary may instead sell the replacement securities and distribute the net proceeds upon surrender of the ADSs.

If there is a replacement of the deposited securities and the depositary will continue to hold the replacement securities, the depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

If there are no deposited securities underlying ADSs, including if the deposited securities are cancelled, or if the deposited securities underlying ADSs have become apparently worthless, the depositary may call for surrender of those ADSs or cancel those ADSs upon notice to the ADS holders.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items,

or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will initiate termination of the deposit agreement if we instruct it to do so. The depositary may initiate termination of the deposit agreement if:

- 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment;
- we delist the ADSs from an exchange in the United States on which they were listed and do not list the ADSs on another exchange in the United States or make arrangements for trading of ADSs on the U.S. over-the-counter market;
- we delist our shares from an exchange outside the United States on which they were listed and do not list the shares on another exchange outside the United States;
- the depositary has reason to believe the ADSs have become, or will become, ineligible for registration on Form F-6 under the Securities Act of 1933;
- we appear to be insolvent or enter insolvency proceedings;
- all or substantially all the value of the deposited securities has been distributed either in cash or in the form of securities;
- there are no deposited securities underlying the ADSs or the underlying deposited securities have become apparently worthless; or
- there has been a replacement of deposited securities.

If the deposit agreement will terminate, the depositary will notify ADS holders at least 90 days before the termination date. At any time after the termination date, the depositary may sell the deposited securities. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, unsegregated and without liability for interest, for the pro rata benefit of the ADS holders that have not surrendered their ADSs. Normally, the depositary will sell as soon as practicable after the termination date.

After the termination date and before the depositary sells, ADS holders can still surrender their ADSs and receive delivery of deposited securities, except that the depositary may refuse to accept a surrender for the purpose of withdrawing deposited securities or reverse previously accepted surrenders of that kind that have not settled if it would interfere with the selling process. The depositary may refuse to accept a surrender for the purpose of withdrawing sale proceeds until all the deposited securities have been sold. The depositary will continue to collect distributions on deposited securities, but, after the termination date, the depositary is not required to register any transfer of ADSs or distribute any dividends or other distributions on deposited securities to the ADSs holder (until they surrender their ADSs) or give any notices or perform any other duties under the deposit agreement except as described in this paragraph.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith, and the depositary will not be a fiduciary or have any fiduciary duty to holders of ADSs;

- are not liable if we are or it is prevented or delayed by law or by events or circumstances beyond our or its ability to prevent or counteract with reasonable care or effort from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person;
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person;
- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system; and
- the depositary has no duty to make any determination or provide any information as to our tax status, or any liability for any tax consequences that may be incurred by ADS holders as a result of owning or holding ADSs or be liable for the inability or failure of an ADS holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive the Shares Underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the Direct Registration System, also referred to as DRS, and Profile Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery as described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile system and in accordance with the deposit agreement will not constitute negligence or bad faith on the part of the depositary.

Shareholder communications; inspection of register of holders of ADSs

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Jury Trial Waiver

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

You will not, by agreeing to the terms of the deposit agreement, be deemed to have waived our or the depositary's compliance with U.S. federal securities laws or the rules and regulations promulgated thereunder.

SHARES AND ADSS ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our ordinary shares or ADSs. Upon completion of this offering, we will have 34,328,231 ordinary shares (including in the form of ADSs) outstanding, based on an assumed offering price of $17.00 per ADS, which is the midpoint of the price range set forth on the cover of this prospectus. Future sales of ADSs in the public market after this offering, and the availability of ADSs for future sale, could adversely affect the market price of the ADSs prevailing from time to time. Some of our ordinary shares are subject to contractual and legal restrictions on resale as described below. There may be sales of substantial amounts of the ADSs in the public market after such restrictions lapse, which could adversely affect prevailing market prices of the ADSs.

We expect 6,500,000 ADSs, or 7,475,000 ADSs if the underwriters exercise in full their option to purchase additional ADSs, sold in this offering will be freely transferable without restriction, except for any shares purchased by one or more of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act. We expect 27,828,231 of our ordinary shares will be subject to the contractual 180-day lock-up period described below. This may adversely affect the prevailing market price of the ADSs and our ability to raise capital in the future.

Rule 144

In general, persons who have beneficially owned restricted ordinary shares for at least six months, and any affiliate of the company who owns either restricted or unrestricted securities, are entitled to sell their securities without registration with the SEC under an exemption from registration provided by Rule 144 under the Securities Act.

Non-Affiliates

Any person who is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale may sell an unlimited number of restricted securities under Rule 144 if:

- the restricted securities have been held for at least six months, including the holding period of any prior owner other than one of our affiliates;
- we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale; and
- we are current in our Exchange Act reporting at the time of sale.

Any person who is not deemed to have been an affiliate of ours at the time of, or at any time during the three months preceding, a sale and has held the restricted securities for at least one year, including the holding period of any prior owner other than one of our affiliates, will be entitled to sell an unlimited number of restricted securities without regard to the length of time we have been subject to Exchange Act periodic reporting or whether we are current in our Exchange Act reporting.

Affiliates

Persons seeking to sell restricted securities who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to the restrictions described above.

They are also subject to additional restrictions, by which such person would be required to comply with the manner of sale and notice provisions of Rule 144 and would be entitled to sell within any three-month period only that number of securities that does not exceed the greater of either of the following:

- 1% of the number of ordinary shares then outstanding (including in the form of ADSs), which will equal approximately 340,643 shares immediately after the consummation of this offering, assuming no exercise of the underwriters' option to purchase additional shares, based on the number of ordinary shares outstanding as of December 31, 2020; or
- the average weekly trading volume of our ordinary shares in the form of ADSs on The Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Additionally, persons who are our affiliates at the time of, or any time during the three months preceding, a sale may sell unrestricted securities under the requirements of Rule 144 described above, without regard to the six-month holding period of Rule 144, which does not apply to sales of unrestricted securities.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and in the section of this prospectus titled “Underwriting” and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Form S-8 Registration Statements

As soon as practicable after the closing of this offering, we intend to file with the SEC one or more registration statements on Form S-8 under the Securities Act to register the ordinary shares subject to outstanding options or reserved for issuance under the Scheme and the 2021 Plan. These registration statements will become effective immediately upon filing. Shares covered by these registration statements will then be eligible for sale in the open market, subject to vesting restrictions, any applicable lock-up agreements described below and Rule 144 limitations applicable to affiliates.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus delivery requirements of the Securities Act.

Lock-up agreements

We expect that all of our directors and executive officers and the holders of substantially all of our share capital will agree, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ADSs, ordinary shares or such other securities for a period of 180 days after the date of this prospectus, without the prior consent of Morgan Stanley & Co. LLC and Jefferies LLC on behalf of the underwriters. See “Underwriting.”

Registration Rights

The registration rights agreement grants certain registration rights with respect to our ordinary shares. See “Description of Share Capital and Articles of Association—Registration Rights.”

MATERIAL INCOME TAX CONSIDERATIONS

The following summary contains a description of material United Kingdom and U.S. federal income tax consequences of the acquisition, ownership and disposition of our ordinary shares or ADSs. This summary should not be considered a comprehensive description of all the tax considerations that may be relevant to the decision to acquire ordinary shares or ADSs in this offering.

Material U.S. federal income tax considerations for U.S. holders

The following is a description of certain material U.S. federal income tax considerations for U.S. Holders (defined below) with respect to their ownership and disposition of our ordinary shares or ADSs. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire securities. This discussion applies only to a U.S. Holder that is an initial purchaser of the ordinary shares or ADSs pursuant to the offering and that holds our ordinary shares or ADSs as a capital asset for tax purposes (generally, property held for investment). In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including state and local tax consequences, estate tax consequences, alternative minimum tax consequences, the potential application of the Medicare contribution tax, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding ordinary shares or ADSs as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to ordinary shares or ADSs;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities, currencies or notional principal contracts;
- tax-exempt entities or government organizations, including an "individual retirement account" or "Roth IRA" as defined in Section 408 or 408A of the Code (as defined below), respectively;
- S corporations, partnerships (including entities or arrangements classified as partnerships for U.S. federal income tax purposes) or other pass-through entities, or persons that will hold our ordinary shares or ADSs through such an entity;
- certain former citizens or long term residents of the United States;
- regulated investment companies, grantor trusts or real estate investment trusts;
- persons who acquired our ordinary shares or ADSs pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to Section 451(b) of the Code;
- persons holding our ordinary shares or ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States; and
- persons who own (directly, constructively or through attribution) 10% or more (by vote or value) of our outstanding ordinary shares or ADS.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds ordinary shares or ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ordinary shares or ADSs and partners in such partnerships are encouraged to consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of ordinary shares or ADSs.

The discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury Regulations, and the income tax treaty between the United Kingdom and the United States, or the Treaty, all as of the date hereof, changes to any of which may affect the tax consequences described herein — possibly with retroactive effect. There can be no assurances that the IRS will not take a contrary or different position concerning the tax consequences of the ownership and disposition of our ordinary shares or ADSs or that such a position would not be sustained by a court. We have not obtained, nor do we intend to obtain, a ruling with respect to the U.S. federal income tax considerations relating to the purchase, ownership or disposition of our ordinary shares or ADSs. Holders should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of our ordinary shares or ADSs in their particular circumstances.

A "U.S. Holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of ordinary shares or ADSs and is:

(i) an individual who is a citizen or individual resident of the United States;

(ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state therein or the District of Columbia;

(iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

(iv) a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Accordingly, a holder of an ADS should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADS.

As indicated below, this discussion is subject to U.S. federal income tax rules applicable to a "passive foreign investment company" ("PFIC").

PERSONS CONSIDERING AN INVESTMENT IN ORDINARY SHARES OR ADSs SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE ORDINARY SHARES OR ADSs, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS.

PFIC Rules

If we are classified as a PFIC in any taxable year, a U.S. Holder will be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. Holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A non-U.S. corporation will be classified as a PFIC for any taxable year in which, after applying certain look-through rules, either:

- at least 75% of its gross income is passive income (such as interest income); or
- at least 50% of its gross assets (determined on the basis of a quarterly average) is attributable to assets that produce passive income or are held for the production of passive income.

We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation, the equity of which we own, directly or indirectly, 25% or more (by value).

A separate determination must be made after the close of each taxable year as to whether we are a PFIC for that year. As a result, our PFIC status may change from year to year. The total value of our assets for purposes of the asset test generally will be calculated using the market price of the ordinary shares or ADSs, which may fluctuate considerably. Fluctuations in the market price of the ordinary shares or ADSs may result in our being a PFIC for any taxable year. If we are a "controlled foreign corporation", or CFC, for U.S. federal income tax purposes for a taxable period (including in the current year) in which our ordinary shares or ADSs are not publicly traded, the value of our assets for purposes of the asset test would be determined based on the tax basis of such assets, which could increase the likelihood that we are treated as a PFIC. We do not believe that we were a CFC in 2020, and we do not expect to be a CFC in 2021.

Our PFIC status for the 2020 taxable year is currently not certain. However, based on the current and expected composition of our income and the value of our assets, we do not believe we were a PFIC for 2020, and we do not expect to be a PFIC for our current taxable year. However, our status as a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. With respect to the current taxable year, the value of our assets would be subject to some uncertainty if we are treated as a CFC. As a result, we cannot provide any assurances regarding our PFIC status for the current, prior or future taxable years.

If we are determined to be a PFIC, U.S. holders may be able to make certain elections that could alleviate some of the adverse consequences of PFIC status and would result in an alternative treatment of the ordinary shares or ADSs. Such elections include a "mark to market" election, a "deemed sale" election, and a "qualified electing fund" election. We may or may not be able to provide the information required to make any such elections, and U.S. holders should therefore not assume that any particular election will be available to them.

If we were a PFIC for any taxable year during which a U.S. Holder held Shares or ADSs, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the ordinary shares or ADSs would be allocated ratably over the U.S. Holder's holding period for the ordinary shares or ADSs. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amount. Further, to the extent that any distribution received by a U.S. Holder on its ordinary shares or ADSs exceeds 125% of the average of the annual distributions on the Shares or ADSs received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above.

If we are classified as a PFIC in any year with respect to which a U.S. Holder owns the ordinary shares or ADSs, we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns the ordinary shares or ADSs, regardless of whether we continue to meet the tests described above unless (i) we cease to be a PFIC and the U.S. Holder has made a "deemed sale" election under the PFIC rules, or (ii) the U.S. Holder makes a Qualified Electing Fund Election, or QEF Election, with respect to all taxable years during such U.S. Holder's holding period in which we are a PFIC.

If a U.S. Holder makes an effective QEF Election, the U.S. Holder will be required to include in gross income each year, whether or not we make distributions, as capital gains, such U.S. Holder's pro rata share of our net capital gains and, as ordinary income, such U.S. Holder's pro rata share of our earnings in excess of our net capital gains. We intend to determine our PFIC status at the end of each taxable year and to satisfy any applicable record keeping and reporting requirements that apply to a QEF Election, and expect to provide to U.S. Holders, for each taxable year that we determine we are a PFIC, a PFIC Annual Information Statement containing information necessary for a U.S. Holder to make a QEF Election with respect to us. We may elect to provide such information on our website.

If a U.S. holder owns ordinary shares or ADSs during any taxable year in which we are a PFIC, the U.S. holder generally will be required to file an IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) with respect to the company, generally with the U.S. holder's federal income tax return for that year. If our company were a PFIC for a given taxable year, then you should consult your tax advisor concerning your annual filing requirements.

The U.S. federal income tax rules relating to PFICs are complex. Prospective U.S. investors are urged to consult their own tax advisers with respect to the ownership and disposition of the ordinary shares or ADSs, the consequences to them of an investment in a PFIC, any elections available with respect to the ordinary shares or ADSs and the IRS information reporting obligations with respect to the ownership and disposition of the ordinary shares or ADSs.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF OUR PFIC STATUS ON YOUR INVESTMENT IN THE ORDINARY SHARES OR ADSs AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE ORDINARY SHARES OR ADSs.

Taxation of distributions

Subject to the discussion above under "PFIC rules," distributions paid on ordinary shares or ADSs, other than certain pro rata distributions of ordinary shares or ADSs, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of earnings and profits will be non-taxable to the U.S. holder to the extent of, and will be applied against and reduce, the U.S. holder's adjusted tax basis in the ordinary shares or the ADSs. Distributions in excess of earnings and profits and such adjusted tax basis will generally be taxable to the U.S. holder as either long-term or short-term capital gain depending upon whether the U.S. holder has held the ordinary shares or the ADSs for more than one year as of the time such distribution is received. However, because we may not calculate our earnings and profits under U.S. federal income tax principles, we expect that distributions generally will be reported to U.S. Holders as dividends, even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be taxable at preferential rates applicable to "qualified dividend income" if we are a "qualified foreign corporation" and certain other requirements are met. However, the qualified dividend income treatment will not apply if we are treated as a PFIC with respect to the U.S. Holder. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in foreign currency will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Such gain or loss would generally be treated as U.S.-source ordinary income or loss.

For foreign tax credit limitation purposes, our dividends will generally be treated as passive category income. Because no UK income taxes are expected to be withheld from dividends on ordinary shares or ADSs, there will be no creditable foreign taxes associated with any dividends that a U.S. Holder will receive. The rules governing foreign tax credits are complex and U.S. Holders should therefore consult their tax advisors regarding the effect of the receipt of dividends for foreign tax credit limitation purposes.

Sale or other taxable disposition of ordinary shares and ADSs

Subject to the discussion above under "PFIC rules," gain or loss realized on the sale or other taxable disposition of ordinary shares or ADSs will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the ordinary shares or ADSs for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ordinary shares or ADSs disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

Information reporting and backup withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to

backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding on a duly executed IRS Form W-9 or otherwise establishes an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

UK Taxation

The following is intended as a general guide to current UK tax law and HM Revenue & Customs, or HMRC, published practice (which is not binding) applying as at the date of this prospectus (both of which are subject to change at any time, possibly with retrospective effect) relating to the holding of ADSs. It does not constitute legal or tax advice and does not purport to be a complete analysis of all UK tax considerations relating to the holding of ADSs, or all of the circumstances in which holders of ADSs may benefit from an exemption or relief from UK taxation. It is written on the basis that we do not (and will not) directly or indirectly at any time derive 75% or more of our qualifying asset value from UK land, and that we are and will remain solely resident in the UK for tax purposes and will therefore be subject to the UK tax regime and not the U.S. tax regime save as set out above under "Material U.S. Federal Income Tax Considerations for U.S. Holders."

Except to the extent that the position of non-UK resident persons is expressly referred to, this guide relates only to persons who are resident (and in the case of individuals, domiciled or deemed domiciled) for tax purposes solely in the UK and do not have a permanent establishment, branch or agency (or equivalent) in any other jurisdiction with which the holding of the ADSs is connected, or UK Holders, who are absolute beneficial owners of the ADSs (and do not hold the ADSs through an Individual Savings Account or a Self-Invested Personal Pension) and any dividends paid in respect of the ADSs or underlying ordinary shares (where the dividends are regarded for U.K. tax purposes as that person's own income) and who hold their ADSs as investments.

This guide may not relate to certain classes of UK Holders, such as (but not limited to):

- persons who are connected with us;
- financial institutions;
- insurance companies;
- charities or tax-exempt organizations;
- collective investment schemes;
- pension schemes;
- market makers, intermediaries, brokers or dealers in securities or persons who hold ADSs otherwise than as an investment;
- persons who have (or are deemed to have) acquired their ADSs by virtue of an office or employment or who are or have been our (or any of our affiliates') officers or employees; and
- individuals who are subject to UK taxation on a remittance basis or to whom split-year treatment applies.

The decision of the First-tier Tribunal (Tax Chamber) in HSBC Holdings PLC and The Bank of New York Mellon Corporation v HMRC (2012) casts some doubt on whether a holder of a depositary receipt is the beneficial owner of the underlying shares. However, based on published HMRC guidance we would expect that HMRC will regard a holder of ADSs as holding the beneficial interest in the underlying shares and therefore these paragraphs assume that a holder of ADSs is the beneficial owner of the underlying ordinary shares and any dividends paid in respect of the underlying ordinary shares (where the dividends are regarded for UK purposes as that person's own income) for UK direct tax purposes.

THESE PARAGRAPHS ARE A SUMMARY OF CERTAIN UK TAX CONSIDERATIONS AND ARE INTENDED AS A GENERAL GUIDE ONLY. IT IS RECOMMENDED THAT ALL HOLDERS OF ADSs OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ADSs IN THEIR OWN PARTICULAR CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS. IN PARTICULAR, NON-UK RESIDENT OR DOMICILED PERSONS OR PERSONS SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF ANY RELEVANT DOUBLE TAXATION AGREEMENTS.

Dividends

Withholding Tax

Dividends that we pay will not be subject to any withholding or deduction for or on account of UK tax.

Income Tax

An individual UK Holder may, depending on his or her particular circumstances, be subject to UK tax on dividends received from us. An individual holder of ADSs who is not resident for tax purposes in the UK should not be chargeable to UK income tax on dividends received from us unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the UK through a permanent establishment, branch or agency to which the ADSs are attributable. There are certain exceptions for trading in the UK through independent agents, such as some brokers and investment managers.

Dividend income is treated as the top slice of the total income chargeable to UK income tax for an individual UK Holder. An individual UK Holder who receives a dividend in the 2021/2022 tax year will be entitled to a tax-free allowance of £2,000. Income within the dividend allowance counts towards an individual's basic or higher rate limits and may, therefore, affect the level of personal allowance to which they are entitled. Dividend income in excess of this tax-free allowance will (subject to the availability of any income tax personal allowance) be charged at 7.5% (for the tax year 2021/2022) to the extent the excess amount falls within the basic rate band, 32.5% (for the tax year 2021/2022) to the extent the excess amount falls within the higher rate band, and 38.1% (for the tax year 2021/2022) to the extent the excess amount falls within the additional rate band.

Corporation Tax

A corporate holder of ADSs who is not resident for tax purposes in the UK should not be chargeable to UK corporation tax on dividends received from us unless it carries on (whether solely or in partnership) a trade in the UK through a permanent establishment to which the ADSs are attributable.

Corporate UK Holders should not be subject to UK corporation tax on any dividend received from us so long as the dividends qualify for exemption, which should be the case, although certain conditions must be met. It should be noted that the exemptions, whilst of wide application, are not comprehensive and are subject to anti-avoidance rules in relation to a dividend. If the conditions for the exemption are not satisfied, or such anti-avoidance provisions apply or such UK Holder elects for an otherwise exempt dividend to be taxable, UK corporation tax will be chargeable on the amount of any dividends (at the current rate of 19% for the tax year 2021/2022 rising to 25% in the tax year 2023/2024 for companies with profits of more than £50,000 while the rate of 19% will apply to companies with profits not exceeding £50,000 with a tapered rate applying to profits between £50,000 and £250,000).

Chargeable Gains

A disposal or deemed disposal of ADSs by a UK Holder may, depending on the UK Holder's circumstances and subject to any available exemptions or reliefs (such as the annual exemption), give rise to a chargeable gain or an allowable loss for the purposes of UK capital gains tax and corporation tax on chargeable gains.

If an individual UK Holder who is subject to UK income tax at either the higher or the additional rate is liable to UK capital gains tax on the disposal of ADSs, the current applicable rate will be 20% (for the tax year 2021/2022). For an individual UK Holder who is subject to UK income tax at the basic rate and liable

to UK capital gains tax on such disposal, the current applicable rate would be 10% (for the tax year 2021/2022), save to the extent that any capital gains when aggregated with the UK Holder's other taxable income and gains in the relevant tax year exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 20% (for the tax year 2021/2022).

If a corporate UK Holder becomes liable to UK corporation tax on the disposal (or deemed disposal) of ADSs, the main rate of UK corporation tax would apply (currently at 19% for the tax year 2021/2022 rising to 25% in the tax year 2023/2024 for companies with profits of more than £50,000 while the rate of 19% will apply to companies with profits not exceeding £50,000 with a tapered rate applying to profits between £50,000 and £250,000).

A holder of ADSs that is not resident for tax purposes in the UK should not normally be liable to UK capital gains tax or corporation tax on chargeable gains on a disposal (or deemed disposal) of ADSs, unless the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate holder of ADSs, through a permanent establishment) to which the ADSs are attributable. However, an individual holder of ADSs who has ceased to be resident for tax purposes in the UK or is treated as resident outside the UK for the purposes of a double taxation treaty for a period of five years or less and who disposes of ADSs during that period of temporary non-residence may be liable on his or her return to the UK (or upon ceasing to be regarded as resident outside the UK for the purposes of double taxation treaty) to UK tax on any capital gain realized (subject to any available exemption or relief).

Stamp Duty and Stamp Duty Reserve Tax

The discussion below relates to the holders of our ordinary shares or ADSs wherever resident, however it should be noted that special rules may apply to certain persons such as market makers, brokers, dealers or intermediaries.

Issue of Ordinary Shares

As a general rule, no UK stamp duty or stamp duty reserve tax, or SDRT, is payable on the issue of the ordinary shares underlying the ADSs.

Transfers of Ordinary Shares

An unconditional agreement to transfer ordinary shares will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. The purchaser of the shares is liable for the SDRT. Transfers of ordinary shares in certificated form are generally also subject to stamp duty at the rate of 0.5% of the amount or value of the consideration given for the transfer (rounded up to the next £5.00). Stamp duty is normally paid by the purchaser. The charge to SDRT will be cancelled or, if already paid, repaid (generally with interest), where a transfer instrument has been duly stamped within six years of the charge arising, (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

Clearance Services and Depositary Receipts

Under current U.K. tax law and published HMRC practice, no SDRT (and, where the transfer is effected by a written instrument, stamp duty) is generally payable where an issue or transfer of ordinary shares (including an unconditional agreement to transfer ordinary shares to a clearance service or a depositary receipt system (including to a nominee or agent for, a person whose business is or includes the issue of depositary receipts or the provision of clearance services)) is an integral part of an issue of share capital unless the clearance service has made and maintained an election under section 97A of the UK Finance Act 1986, or a section 97A election. It is understood that HMRC regards the facilities of DTC as a clearance service for these purposes and we are not aware of any section 97A election having been made by the DTC.

Issue or Transfers of ADSs

No UK SDRT or stamp duty is required to be paid in respect of the issue of or an agreement to transfer ADSs (including by way of a paperless transfer of ADSs through the facilities of DTC).

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Jefferies LLC, Barclays Capital Inc. and William Blair & Company, L.L.C. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of ADSs indicated below:

Name	Number of ADSs
Morgan Stanley & Co. LLC	
Jefferies LLC	
Barclays Capital Inc.	
William Blair & Company, L.L.C.	
H.C. Wainwright & Co., LLC	
Total	6,500,000

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the ADSs subject to their acceptance of the ADSs from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the ADSs offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the ADSs offered by this prospectus if any such ADSs are taken. However, the underwriters are not required to take or pay for the ADSs covered by the underwriters' over-allotment option to purchase additional ADSs described below.

The underwriters initially propose to offer part of the ADSs directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per ADS under the public offering price. After the initial offering of the ADSs, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 975,000 additional ADSs at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the ADSs offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional ADSs as the number listed next to the underwriter's name in the preceding table bears to the total number of ADSs listed next to the names of all underwriters in the preceding table.

The following table shows the per ADS and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 975,000 ADSs.

		Total	
	Per ADS	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us:	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $2.8 million. We have agreed to reimburse the underwriters for expenses of up to $45,000 relating to clearance of this offering with the Financial Industry Regulatory Authority, or FINRA.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of ADSs offered by them.

We have applied to have the ADSs listed on the Nasdaq Global Market under the trading symbol "VACC".

We and all directors and officers and certain of our other shareholders have agreed that, without the prior consent of the representatives, including the prior written consent of Morgan Stanley & Co. LLC and Jefferies LLC, on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs;
- file any registration statement with the Securities and Exchange Commission (or the equivalent thereof in non-U.S. jurisdictions) relating to the offering of any ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of ordinary shares or ADSs;

whether any such transaction described above is to be settled by delivery of ordinary shares or ADSs or such other securities, in cash or otherwise. In addition, we and each such person have agreed that, without the prior consent of Morgan Stanley & Co. LLC and Jefferies LLC, on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any ordinary shares or ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs.

The restrictions described in the immediately preceding paragraph do not apply to:

a) participation in the corporate reorganization, and all securities convertible into or exchangeable or exercisable for ordinary shares of the Company, for equivalent equity interests in the Company, provided that any lock-up securities received upon such exchange would be subject to restrictions similar to those in the immediately preceding paragraph;

b) the deposit of ordinary shares with the depositary, in exchange for the issuance of ADSs, or the cancellation of ADSs in exchange for the issuance of ordinary shares, provided that such ADSs or ordinary shares issued pursuant to such exchange would be subject to restrictions similar to those in the immediately preceding paragraph;

c) the sale of ordinary shares or ADSs to the underwriters;

d) the issuance by the Company of shares of ordinary shares upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;

e) transactions relating to ordinary shares, ADSs or other securities acquired in this offering or in open market transactions after the completion of this offering; provided that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is required or voluntarily made in connection with subsequent sales of the ordinary shares or ADSs other securities acquired in this offering or such open market transactions;

f) transfers of ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs as a bona fide gift;

g) transfers or dispositions of ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs to any member of the immediate family of the lock-up party or any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party in a transaction not involving a disposition for value;

h) transfers or dispositions of ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs (i) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the lock-up party upon the death of the lock-up party or (ii) by operation of law pursuant to orders of a court or regulatory agency, in connection with a negotiated divorce settlement or pursuant to a qualified domestic relations order;

i) if the lock-up party is an entity, (x) transfers or distributions of ordinary shares, ADSs or any security convertible into ordinary shares or ADSs to general or limited partners, members or shareholders of the lock-up party, its direct or indirect affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) or to an investment fund or other entity that controls or manages, or is under common control with, the lock-up party, or (y) distributions of ordinary shares, ADSs or any security convertible into ordinary shares or ADSs to partners, members, shareholders, beneficiaries or other equity holders of the lock-up party;

j) transfers or dispositions of ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs to the Company pursuant to any contractual arrangement in effect on the date of the lock-up agreement and disclosed to the underwriters in writing that provides for the repurchase of the lock-up party's ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs or in connection with the termination of the lock-up party's employment with or service to the Company; provided that any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of ordinary shares or ADSs shall indicate by footnote disclosure or otherwise the nature of the transfer or disposition;

k) transfers or dispositions of ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs or other securities to the Company in connection with the conversion of any convertible security into, or the exercise of any option or warrant for, ordinary shares or ADSs (including by way of "net" or "cashless" exercise solely to cover withholding tax obligations in connection with such exercise and any transfer to the Company for the payment of taxes as a result of such exercise) pursuant to existing plans disclosed in the registration statement (as defined in the underwriting agreement), pricing disclosure package and this prospectus; provided that (i) any such ordinary shares or ADSs received by the lock-up party shall be subject to the terms of the lock-up agreement and (ii) no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of ordinary shares or ADSs shall be required or shall be voluntarily made during the restricted period (other than a required filing on a Form 4 that reports such disposition under the transaction code "F" and indicates by footnote disclosure or otherwise the nature of the transfer or disposition);

l) the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of ordinary shares or ADSs, provided that (i) such plan does not provide for the transfer of ordinary shares or ADSs during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the lock-up party or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of ordinary shares or ADSs may be made under such plan during the restricted period;

m) (i) transfers of ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs pursuant to a bona fide third-party tender offer for shares of the Company's capital stock made to all holders of the Company's securities, merger, consolidation or other similar transaction approved by the Company's board of directors the result of which is that any person (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of the total voting power of the voting stock of the Company and (ii) entry into any lock-up, voting or similar agreement pursuant to which the lock-up party may agree to transfer, sell, tender or otherwise dispose of ordinary shares, ADSs or such other securities in connection with a transaction described in (i) above; provided that in the event that such change of control transaction is not completed, the ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs owned by the lock-up party shall remain subject to the restrictions contained in the lock-up agreement; or

n) transfers of ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs pursuant to the underwriting agreement,

provided, further, that in the case of any transfer or distribution pursuant to clause (f), (g), (h) or (i) above, (1) each transferee, donee or distributee shall sign and deliver a lock up letter substantially in the form of this letter and (2) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of ordinary shares or ADSs, shall be required or shall be voluntarily made during the restricted period (other than, in the case of a transfer or other disposition pursuant to clause (h)(ii) above, any Form 4 or 5 required to be filed under the Exchange Act if the lock-up party is subject to Section 16 reporting with respect to the Company under the Exchange Act; any such filing will indicate by footnote disclosure or otherwise the nature of the transfer or disposition and a statement to the effect that such transfer is pursuant to the circumstances described in the lock-up agreement).

Morgan Stanley & Co. LLC and Jefferies LLC, in their sole discretion, may release the ordinary shares, ADSs and other securities subject to the lock-up agreements described above in whole or in part at any time. In addition, in the event that Morgan Stanley & Co. LLC and Jefferies LLC grant an early release to certain beneficial holders of any ordinary shares, ADSs or other securities subject to the lock-up agreements with respect to ordinary shares that, in the aggregate, exceed a specified percentage of our then outstanding ordinary shares, then certain other lock-up parties shall also be granted an early release, on the same terms, from their obligations on a pro rata basis, subject to certain exceptions.

In order to facilitate the offering of the ADSs, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ADSs. Specifically, the underwriters may sell more ADSs than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of ADSs available for purchase by the underwriters under the over-allotment option to purchase additional ADSs. The underwriters can close out a covered short sale by exercising the over-allotment option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to close out a covered short sale, the underwriters will consider, among other things, the open market price of ADSs compared to the price available under the over-allotment option to purchase additional ADSs. The underwriters may also sell ADSs in excess of the over-allotment option to purchase additional ADSs, creating a naked short position. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, ADSs in the open market to stabilize the price of the ADSs. These activities may raise or maintain the market price of the ADSs above independent market levels or prevent or retard a decline in the market price of the ADSs. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of ADSs to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our ordinary shares. The initial public offering price will be determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price will be our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Directed Share Program

At our request, Morgan Stanley & Co. LLC, or the DSP Underwriter, has reserved up to 325,000 ADSs, or 5% of the ADSs offered by this prospectus, for sale at the initial public offering price through a directed share program to certain of our directors, officers, employees and business associates and other parties related to us. If purchased by our directors and officers, these ADSs will be subject to a 180-day lock-up restriction.

The number of ADSs available for sale to the general public will be reduced to the extent that such persons purchase such reserved ADSs. Any reserved ADSs not so purchased will be offered by the DSP Underwriter to the general public on the same basis as the other ADSs offered by this prospectus. Other than the underwriting discount described on the front cover of this prospectus, the DSP Underwriter will not be entitled to any commission with respect to ADSs sold pursuant to the directed share program. We will agree to indemnify the DSP Underwriter against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the ADSs reserved for the directed share program. The DSP Underwriter will administer our directed share program.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the ADSs may only be made to persons, or to the Exempt Investors, who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or

more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the ADSs without disclosure to investors under Chapter 6D of the Corporations Act.

The ADSs applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring ADSs must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The ADSs may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant State"), no ADSs have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of ADSs may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ADSs shall require us or any of our representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any ADSs or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the representatives and us that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any ADSs being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ADSs acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any ADSs to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of ADSs to the public" in relation to any of the ADSs in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any of the ADSs to be offered so as to enable an investor to decide to purchase or subscribe for any of the ADSs, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

No ADSs have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the ADSs which has been approved by the Financial Conduct Authority, except that the ADSs may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the U.K. Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the Representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the ADSs shall require us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the ADSs in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any ADSs to be offered so as to enable an investor to decide to purchase or subscribe for any ADSs and the expression "U.K. Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the U.K. Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the "Order," and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the ADSs in the United Kingdom within the meaning of the Financial Services and Markets Act 2000. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons. Any person in the UK who is not a relevant person must not act on or rely upon this document or any of its contents.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The ADSs to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the ADSs offered should conduct their own due diligence on the ADSs. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

The ADSs may not be offered or sold in Hong Kong by means of any document other than (1) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong); (2) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder; or (3) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation, or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

Israel

In the State of Israel this prospectus shall not be regarded as an offer to the public to purchase ADSs under the Israeli Securities Law, 5728—1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728 — 1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the "Addressed Investors"); or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728 —1968, subject to certain conditions (the "Qualified Investors"). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. The company has not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728—1968. We have not and will not distribute this prospectus or make, distribute or direct an offer to subscribe for the ADSs to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728—1968. In particular, we may request, as a condition to be offered ADSs, that Qualified Investors will each represent, warrant and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728—1968 and the regulations promulgated thereunder in connection with the offer to be issued ADSs; (iv) that the ADSs that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728—1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728—1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address and passport number or Israeli identification number.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the ADSs.

Accordingly, the ADSs have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the ADSs constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the ADSs. The ADSs may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the ADSs constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the ADSs. The ADSs may only be transferred en bloc without subdivision to a single investor.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ADSs pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore Securities and Futures Act Product Classification: Solely for the purposes of our obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA), that the ADSs are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the ADSs described herein. The ADSs may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and will not be listed or admitted to trading on the SIX Swiss Exchange or on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the ADSs constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the ADSs may be publicly distributed or otherwise made publicly available in Switzerland.

LEGAL MATTERS

The validity of the ADSs and our ordinary shares and certain other matters of U.S. federal law and English law will be passed upon for us by Goodwin Procter LLP, Boston, Massachusetts and Goodwin Procter (UK) LLP, London, United Kingdom, respectively. Legal counsel to the underwriters in connection with this offering are Davis Polk & Wardwell LLP, New York, New York with respect to U.S. federal law and Davis Polk & Wardwell London LLP, London, United Kingdom with respect to English law.

EXPERTS

The financial statements of Vaccitech (UK) Limited (formerly Vaccitech Limited) as of December 31, 2020 and 2019 and for the two periods ended December 31, 2020 included in this Prospectus and in the Registration Statement has been so included in reliance on the report of BDO LLP, an independent registered public accounting firm appearing elsewhere herein and in the Registration Statement, given on the authority of said firm as experts in auditing and accounting.

BDO LLP, London, United Kingdom, is a member of the Institute of Chartered Accountants in England and Wales.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

We are incorporated and currently existing under the laws of England and Wales. In addition, certain of our directors and officers reside outside of the United States and most of the assets of our non-U.S. subsidiaries are located outside of the United States. As a result, it may be difficult for investors to effect service of process on us or those persons in the United States or to enforce in the United States judgments obtained in United States courts against us or those persons based on the civil liability or other provisions of the United States securities laws or other laws.

In addition, uncertainty exists as to whether the courts of England and Wales would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liabilities provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in England and Wales against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have been advised by Goodwin Procter LLP that there is currently no treaty between (i) the United States and (ii) England and Wales providing for reciprocal recognition and enforcement of judgments of United States courts in civil and commercial matters (although the United States and the UK are both parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards) and that a final judgment for the payment of money rendered by any general or state court in the United States based on civil liability, whether or not predicated solely upon the United States securities laws, would not be automatically enforceable in England and Wales. We have also been advised by Goodwin Procter LLP that any final and conclusive monetary judgment for a definite sum obtained against us in United States courts would be treated by the courts of England and Wales as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that:

- the relevant U.S. court had jurisdiction over the original proceedings according to English conflicts of laws principles at the time when proceedings were initiated;
- the courts of England and Wales had jurisdiction over the matter on enforcement and we either submitted to such jurisdiction or were resident or carrying on business within such jurisdiction and were duly served with process;
- the U.S. judgment was final and conclusive on the merits in the sense of being final and unalterable in the court that pronounced it and being for a definite sum of money;
- the judgment given by the courts was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations (or otherwise based on a U.S. law that the courts of England and Wales consider to relate to a penal, revenue or other public law);
- the judgment was not procured by fraud;
- recognition or enforcement of the judgment in England and Wales would not be contrary to public policy or the Human Rights Act 1998;
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice;
- the U.S. judgment was not arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of Section 5 of the UK Protection of Trading Interests Act 1980, or is a judgment based on measures designated by the Secretary of State under Section 1 of that Act;
- there is not a prior decision of the courts of England and Wales or the court of another jurisdiction on the issues in question between the same parties; and
- the English enforcement proceedings were commenced within the limitation period.

Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the United States securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. Nevertheless, we cannot assure you that those judgments will be recognized or enforceable in England and Wales.

If the courts of England and Wales give a judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the courts of England and Wales discretion to prescribe the manner of enforcement. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is or becomes subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor. Also note that, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England unless the subject of the counterclaim was in issue and denied in the U.S. proceedings. It should also be noted that in the courts of England and Wales system the usual rule is that the losing party is ordered to pay the legal costs of the litigation that were incurred by the successful party. These costs are assessed by the courts of England and Wales at the conclusion of the litigation.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form S-1 under the Securities Act. A related registration statement on Form F-6 will be filed with the SEC to register the ADSs. This prospectus, which forms a part of the registration statement, does not contain all of the information included in the registration statement and the exhibits and schedules to the registration statement. Certain information is omitted and you should refer to the registration statement and its exhibits and schedules for that information. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

The SEC maintains an Internet website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers, like us, that file electronically with the SEC. We maintain a corporate website at www.vaccitech.co.uk. Information contained in, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

We intend to furnish the depositary with our annual reports, which will include a review of operations and annual audited consolidated combined financial statements prepared in conformity with U.S. GAAP, and all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Directors
Vaccitech Limited
Oxford, United Kingdom

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Vaccitech Limited (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive income (loss), changes in redeemable convertible preferred shares and shareholders' deficit, and cash flows for the year ended December 31, 2020 and for the eleven month period ended December 31, 2019, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for the year ended December 31, 2020 and for the eleven-month period ended December 31 2019**,** in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO LLP

BDO LLP

We have served as the Company's auditor since 2017.

London, United Kingdom

March 22, 2021, except for Note 16(b), which is April 26, 2021

VACCITECH LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	Pro forma Shareholders' Deficit	As at December 31, 2020	As at December 31, 2019
	(Unaudited)		
ASSETS			
Current assets:			
Cash and cash equivalents		$ 43,265,709	$ 11,432,139
Accounts receivable		518,077	991,371
Research and development incentives receivable		2,708,048	2,916,503
Prepaid expenses and other current assets		1,409,437	909,223
Total current assets		47,901,271	16,249,236
Property and equipment, net		629,105	520,303
Right of use assets, net		2,135,550	2,273,701
Total assets		$ 50,665,926	$ 19,043,240
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED SHARES AND SHAREHOLDERS' DEFICIT			
Current liabilities:			
Accounts payable		$ 4,665,912	$ 3,888,523
Accrued expenses and other current liabilities		2,537,144	1,421,434
Deferred revenue		245,488	269,912
Current portion of lease liability		192,479	171,979
Total current liabilities		7,641,023	5,751,848
Convertible loan notes — non current		44,700,360	—
Lease liability — non current		1,471,594	1,605,794
Total liabilities		53,812,977	7,357,642
Commitments and contingencies (Note 13)			
Series A redeemable convertible preferred shares; £0.10 ($0.14) nominal value; 22,065 shares issued and outstanding; aggregate liquidation preference of $33,764,725 (December 31, 2019: issued and outstanding: 22,065); pro forma no shares issued and outstanding (unaudited)	$ —	33,764,725	$ 33,764,725
Shareholders' deficit:			
Ordinary shares, £0.01 $(0.01) nominal value; 25,762 shares authorized, issued and outstanding (December 31, 2019: authorized, issued and outstanding: 23,548); pro forma 47,817 shares issued and outstanding (unaudited)	$ 478	359	$ 330
Additional paid-in capital	53,295,468	19,530,862	15,905,975
Accumulated deficit	(55,667,469)	(55,591,326)	(37,885,261)
Accumulated other comprehensive loss — foreign currency translation adjustments	(1,243,990)	(1,242,478)	(467,358)
Noncontrolling interest	390,807	390,807	367,187
Total shareholders' deficit	$ (3,224,706)	(36,911,776)	$ (22,079,127)
Total liabilities, redeemable convertible preferred shares and shareholders' deficit		$ 50,665,926	$ 19,043,240

The accompanying notes are an integral part of these consolidated financial statements.

VACCITECH LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Year ended December 31, 2020	Period ended December 31, 2019
License revenue	$ 2,552,549	$ 19,714
Service revenue	405,171	202,749
Sale of viral seeds	—	115,345
Research grants and contracts	1,862,537	6,507,228
Total revenue	4,820,257	6,845,036
Operating expenses		
Research and development	14,386,506	29,842,341
General and administrative	10,480,699	2,667,367
Total operating expenses	24,867,205	32,509,708
Loss from operations	(20,046,948)	(25,664,672)
Other income (expense):		
Change in fair value of derivatives	2,039,253	—
Unrealized foreign exchange gain on convertible loan notes	448,073	—
Interest expense	(3,599,686)	(132,750)
Interest income	265	40,199
Gain from disposal of property and equipment	—	3,461
Research and development incentives	3,278,805	2,975,872
Other income	41,690	79,991
Total other income	2,208,400	2,966,773
Tax expense	(95,010)	—
Net loss	(17,933,558)	(22,697,899)
Net loss attributable to noncontrolling interest	227,493	1,968,307
Net loss attributable to Vaccitech shareholders	$(17,706,065)	$(20,729,592)
Weighted-average ordinary shares outstanding, basic and diluted	25,581	23,469
Net loss per share attributable to ordinary shareholders, basic and diluted	$ (692.16)	$ (883.27)
Pro forma weighted-average ordinary shares outstanding, basic and diluted (unaudited)	47,646	45,534
Pro forma net loss per share, basic and diluted (unaudited)	$ (371.62)	$ (455.25)
Net loss	$(17,933,558)	$(22,697,899)
Other comprehensive loss — foreign currency translation adjustments	(774,945)	(54,822)
Comprehensive loss	(18,708,503)	(22,752,721)
Comprehensive loss attributable to noncontrolling interest	(227,317)	(1,951,033)
Comprehensive loss attributable to Vaccitech shareholders	$(18,481,186)	$(20,801,688)

The accompanying notes are an integral part of these consolidated financial statements.

VACCITECH LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED SHARES AND SHAREHOLDERS' DEFICIT

	Series A Redeemable Convertible Preferred Shares		Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount					
Balance, January 1, 2020	**22,065**	**$ 33,764,725**	**23,548**	**$330**	**$15,905,975**	**$(37,885,261)**	**$ (467,358)**	**$ 367,187**	**$(22,079,127)**
Share based compensation					3,624,867				3,624,867
Issue of shares			2,214	29	20				49
Contributions from noncontrolling interest								250,938	250,938
Foreign currency translation adjustments							(775,120)	175	(774,945)
Net loss						(17,706,065)		(227,493)	(17,933,558)
Balance, December 31, 2020	**22,065**	**$ 33,764,725**	**25,762**	**$359**	**$19,530,862**	**$(55,591,326)**	**$ (1,242,478)**	**$ 390,807**	**$(36,911,776)**

	Series A Redeemable Convertible Preferred Shares		Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount					
Balance, February 1, 2019	**22,065**	**$ 33,764,725**	**23,466**	**$329**	**$15,075,373**	**$(17,155,669)**	**$ (395,262)**	**$ 357,129**	**$ (2,118,100)**
Share based compensation					830,602				830,602
Exercise of stock options			82	1					1
Contributions from noncontrolling interest								1,961,091	1,961,091
Foreign currency translation adjustments							(72,096)	17,274	(54,822)
Net loss						(20,729,592)		(1,968,307)	(22,697,899)
Balance, December 31, 2019	**22,065**	**$ 33,764,725**	**23,548**	**$330**	**$15,905,975**	**$(37,885,261)**	**$ (467,358)**	**$ 367,187**	**$(22,079,127)**

The accompanying notes are an integral part of these consolidated financial statements.

VACCITECH LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31, 2020	Period ended December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(17,933,558)	$(22,697,899)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share based compensation	3,624,867	830,602
Depreciation and amortization	208,398	345,431
Fair valuation gain on embedded derivatives	(2,039,253)	—
Unrealized foreign exchange gain on convertible loan notes	(448,073)	—
Non cash interest expense on convertible loan notes	3,598,109	—
Non cash contributions from noncontrolling interest	—	(83,380)
Gain on disposal of property and equipment	—	(3,461)
Changes in operating assets and liabilities:		
Accounts receivable	478,434	(959,195)
Prepaid expenses and other current assets	(434,735)	1,050,010
Research and development incentives receivable	295,271	(776,607)
Accounts payable	585,997	2,965,133
Accrued expenses and other current liabilities	1,028,509	580,228
Deferred revenue	(32,148)	208,653
Lease liability	39,879	(141,522)
Net cash used in operating activities	(11,028,303)	(18,682,007)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(292,770)	(127,819)
Proceeds from sale of property and equipment	—	3,461
Net cash used in investing activities	(292,770)	(124,358)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of shares and exercise of stock options	49	1
Contributions from noncontrolling interest	250,938	2,044,469
Transaction costs for convertible loan notes	(57,339)	—
Proceeds from convertible loan notes	41,240,835	—
Net cash provided by financing activities	41,434,483	2,044,470
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	1,720,160	(444,021)
Net increase (decrease) in cash and cash equivalents	31,833,570	(17,205,916)
Cash and cash equivalents, beginning of the period	11,432,139	28,638,055
Cash and cash equivalents, end of the period	$ 43,265,709	$ 11,432,139
Supplemental cash flow disclosures:		
Cash paid for interest	$ 1,577	$ —
Cash paid for income taxes	$ —	$ —

The accompanying notes are an integral part of these consolidated financial statements.

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business and Basis of Presentation

Nature of business

Vaccitech Limited ("Vaccitech") is a clinical stage biopharmaceutical company incorporated in January 2016 under the laws of England and Wales. Vaccitech is engaged in the discovery and development of novel immunotherapeutics and vaccines that was Vaccitech is headquartered in Oxford, United Kingdom. Vaccitech and its four subsidiaries, Vaccitech Australia Pty Limited, Vaccitech Oncology Limited ("VOLT"), Vaccitech USA, Inc. and Vaccitech Italia S.R.L, are collectively referred to as the "Company".

The Company's operations to date has been focused on business planning; raising capital; acquiring and developing its technology; identifying potential vaccine candidates; and undertaking preclinical and clinical studies. The Company has financed its operations primarily through the issuance of ordinary, preferred shares, convertible loan notes and proceeds from research grants. The Company has not generated any revenues from sale of vaccine products to date, nor is there any assurance of any future revenues from product sales.

The Company operates in an environment of rapid technological change and substantial competition from pharmaceutical and biotechnology companies. The Company is subject to risks common to companies in the biopharmaceutical industry in similar stage of its life cycle including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical testing or clinical trials, the need to obtain marketing approval for its vaccine product candidates, competitors developing new technological innovations, the need to successfully commercialize and gain market acceptance of any of its products that are approved, and protection of proprietary technology. There can be no assurance that the Company's research and development will be successfully completed, that adequate protection for the Company's intellectual property will be obtained, that any products developed will obtain required regulatory approval or that any approved products will be commercially viable. Even if the Company's development efforts are successful, it is uncertain when, if ever, the Company will generate significant product sales. If the Company does not successfully commercialize any of its products or mitigate any of these other risks, it will be unable to generate revenue or achieve profitability.

The future viability of the Company is largely dependent on its ability to raise additional capital to finance its operations. The Company's failure to raise capital as and when needed could have a negative impact on its financial condition and its ability to pursue its business strategies. If adequate funds are not available to the Company, the Company may be required to delay, reduce or eliminate research and development programs, reduce or eliminate commercialization efforts, obtain funds through arrangements with collaborators on terms unfavorable to the Company or pursue merger or acquisition strategies. There is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

Basis of presentation

The Directors have prepared these consolidated financial statements for inclusion in a Form S-1 to be submitted to the United States Securities and Exchange Commission ("SEC"). The accompanying financial statements are prepared in conformity with accounting principles general accepted in the United States of America ("U.S. GAAP"). The Company's reporting currency is the U.S. dollar. The financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

Change of fiscal year end

In 2019, the board of directors approved the change of the Company's fiscal year end from January 31 to December 31, beginning with the fiscal period ended December 31, 2019. The change was intended to more closely align its fiscal year end with the Company's business cycle and that of the Company's industry. As a

result of this change, the accompanying comparative financial statements include the Company's consolidated financial results for the eleven-month period beginning on February 1, 2019 through December 31, 2019.

Guarantees and indemnifications

As permitted under the laws of England and Wales, the Company indemnifies its officers, directors, consultants and employees for certain events or occurrences that happen by reason of the relationship with, or position held at, the Company. Through the year ended December 31, 2020 and the period ended December 31, 2019, the Company had not experienced any losses related to these indemnification obligations, and no claims were outstanding. The Company does not expect significant claims related to these indemnification obligations and, consequently, concluded that the fair value of these obligations is negligible, and no related reserves were established.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses, and the disclosure of contingent assets and liabilities as of and during the reporting periods. The Company bases estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. Significant estimates relied upon in preparing the accompanying financial statements related to revenue recognition, the fair value of ordinary shares and other equity instruments, noncontrolling interest, accounting for share based compensation, right of use asset, lease liability, income taxes, useful lives of long-lived assets, and accounting for certain accruals and convertible loan notes. The Company assesses the above estimates on an ongoing basis; however, actual results could materially differ from those estimates.

Reclassification

The company has reclassified certain items of the prior year to conform with the current year presentation.

2. Going Concern

The accompanying consolidated financial statements have been presented on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has historically financed its activities principally from the issuance of ordinary shares, Series A redeemable convertible preferred shares ("Series A Shares'') and convertible loan notes. The Company has experienced recurring losses since inception and expects to incur additional losses in the future in connection with research and development activities.

During the year ended December 31, 2020, the Company incurred a net loss of $17,933,558 (2019: $22,697,899) and used $11,028,303 in cash from operations (2019: $18,682,007). As of December 31, 2020, the Company had an accumulated deficit of $55,591,326 (2019: $37,885,261) and $43,265,709 (2019: $11,432,139) in cash and cash equivalents.

On March 15, 2021, the Company raised $125,239,025 in Series B funding (see note 16). As a result of this, and based on forecasts, management believes that the Company has sufficient cash to support its operations and to meet its obligations as they become due within one year after the date that the consolidated financial statements are issued. Accordingly, the accompanying consolidated financial statements have been presented on a going concern basis.

3. Summary of Significant Accounting Policies

Principles of consolidation

The accompanying consolidated financial statements include the accounts of Vaccitech and those entities in which it has a controlling interest. Intercompany amounts are eliminated in consolidation. Amounts

attributable to the noncontrolling interest are presented as a separate element of equity in the accompanying consolidated financial statements.

Comprehensive loss

Comprehensive loss for all periods presented is comprised primarily of net loss and other comprehensive loss, which solely relates to foreign currency translation adjustments.

Foreign currency translation

The Company's reporting currency is the U.S. dollar. The functional currency of the parent and each subsidiary is the currency of the country and economic environment in which it is located. Assets and liabilities of each legal entity are first translated into British pounds and consolidated. The consolidated balances are then converted into U.S. dollars at period-end exchange rates. Revenues and expenses are translated into British pounds, then into U.S. dollars at average exchange rates for each reporting period. Translation adjustments are reflected as accumulated other comprehensive income within shareholders' deficit. Gains and losses on foreign currency transactions are included in the consolidated statement of operations and comprehensive loss. The aggregate, net foreign exchange gain or loss included in determining net loss was a gain of $461,852 and gain of $68,280 for the year ended December 31, 2020 and the period ended December 31, 2019, respectively.

Segment information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker, the Company's Chief Executive Officer, in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business in one operating segment, the research and development of immunotherapies and vaccines.

Noncontrolling interest

Vaccitech established VOLT with a related party. As at December 31, 2020, Vaccitech contributed cash and intellectual property with an aggregate value of $10,949,602 for a 76% controlling interest. The related party contributed cash and intellectual property with an aggregate value of $3,457,754 for a 24% noncontrolling interest. The contributed intellectual properties were initially recorded at investment date fair value by VOLT and immediately expensed as research and development costs. The Company accounts for the noncontrolling interest in the accompanying consolidated financial statements initially at fair value with the subsequent carrying value adjusted for the noncontrolling shares of VOLT's comprehensive loss.

Cash and cash equivalents

The Company considers all highly liquid investments purchased with remaining maturities of three months or less on the purchase date to be cash and cash equivalents. Cash and cash equivalents include bank demand deposits and money market funds that are actively traded (a Level 1 input).

Revenue

The Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for an arrangement, the Company performs the following five step analysis:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,

— Allocate the transaction price to the performance obligations in the contract, and

— Recognize revenue when or as the Company satisfies a performance obligation.

The Company has entered into collaboration and license agreements, which are within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, to discover, develop, manufacture and commercialize product candidates. The terms of these agreements typically contain multiple promises or obligations, which may include: (i) licenses, or options to obtain licenses, to product candidates or future product candidates and (ii) research and development activities to be performed on behalf of the collaboration partner related to the licensed targets. The Company also derives revenue from government grants.

As part of the accounting for these arrangements, the Company must use judgment to determine:

— The number of performance obligations and whether those performance obligations are distinct from other performance obligations in the contract,

— The transaction price, and

— The standalone selling price for each performance obligation identified in the contract for the allocation of transaction price.

The Company uses judgment to determine whether milestones or other variable consideration, except for sales-based royalties, should be included in the transaction price. The transaction price is allocated to each performance obligation on a relative standalone selling price basis, for which the Company recognizes revenue as or when the performance obligations under the contract are satisfied. In validating its estimated standalone selling price, the Company evaluates whether changes in the key assumptions used to determine its estimated standalone selling price will have a significant effect on the allocation of arrangement consideration between performance obligations.

Amounts received prior to revenue recognition are recorded as deferred revenue. Amounts expected to be recognized as revenue within the 12 months following the balance sheet date are classified as current portion of deferred revenue in the accompanying consolidated balance sheet. Amounts not expected to be recognized as revenue within the 12 months following the balance sheet date are classified as long-term deferred revenue, net of current portion. Amounts recognized as revenue, but not yet received or invoiced are generally recognized as accounts receivable.

License revenue

If the license to the Company's intellectual property is determined to be distinct from the other promises or performance obligations identified in the arrangement, which generally include research and development services, the Company recognizes revenue from nonrefundable, upfront fees allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the license.

In assessing whether a license is distinct from the other promises, the Company considers relevant facts and circumstances of each arrangement, including the rights and obligations set out in the contract, the research and development capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace. In addition, the Company considers whether the collaboration partner can benefit from the license for its intended purpose without the receipt of the remaining promises, whether the value of the license is dependent on the unsatisfied promises, whether there are other vendors that could provide the remaining promises, and whether it is separately identifiable from the remaining promises.

For licenses that are combined with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue.

The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. The measure of progress, and thereby periods over which revenue should be recognized, are subject to estimates by management and may change over the course of the research and development and licensing agreement.

The Company's arrangements may provide the collaboration partner with the right to select a target for licensing either at the inception of the arrangement or in the future. Under these arrangements, fees may be due to the Company (i) at the inception of the arrangement as an upfront fee or payment, (ii) upon the exercise of an option to acquire a license or (iii) upon extending the selection period as an extension fee or payment. If an arrangement is determined to contain customer options that allow the customer to acquire additional goods or services, the goods and services underlying the customer options are not considered to be performance obligations at the outset of the arrangement, as they are contingent upon option exercise. The Company evaluates the customer options for material rights, or options to acquire additional goods or services for free or at a discount. If the customer options are determined to represent a material right, the material right is recognized as a separate performance obligation at the inception of the arrangement. The Company allocates the transaction price to material rights based on the relative standalone selling price, which is determined based on the identified discount and the probability that the customer will exercise the option. Amounts allocated to a material right are not recognized as revenue until, at the earliest, the option is exercised or expires.

For arrangements that include sales-based milestones and royalties, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). To date, the Company has not recognized any sales-based milestones or royalty revenue resulting from any of its arrangements.

Research and development services

The promises under the Company's collaboration and license agreements generally include research and development services to be performed by the Company on behalf of the collaboration partner. For performance obligations that include research and development services, the Company recognizes revenue allocated to such performance obligations based on an appropriate measure of progress. The Company utilizes judgment to determine the appropriate method of measuring progress for purposes of recognizing revenue, which may include input measure such as costs incurred during the reporting period or ratably over the service period.

Reimbursements from the partner are evaluated as to whether the Company acts as a principal or an agent in such relationships. The Company evaluates whether control over the underlying goods or services were obtained prior to transferring these goods or services to the collaboration partner. Where the Company does not control the goods or services prior to transferring these goods or services to the collaboration partner, such reimbursements are presented net of costs.

At the inception of each arrangement that includes development milestone payments in respect of development efforts, the Company evaluates whether the development milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated development milestone value is included in the transaction price. Development milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The Company evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular development milestone in making this assessment. There is judgment involved in determining whether it is probable that a significant revenue reversal would not occur.

At the end of each reporting period, the Company reevaluates the probability of achievement of all development milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect

revenues and earnings in the period of adjustment. If a milestone or other variable consideration relates specifically to the Company's efforts to satisfy a single performance obligation or to a specific outcome from satisfying the performance obligation, the Company generally allocates the milestone amount entirely to that performance obligation once it is probable that a significant revenue reversal would not occur. To date, the Company has not recognized any development milestone revenue resulting from any of its arrangements.

Sale of viral seeds

In 2019, the Company sold viral seeds for a number of programs mainly to the University of Oxford. In the case of viral seeds for sale that were already in inventory, the revenue was recognized upon invoice which coincides with delivery and in the case it was necessary to produce those viral seeds, the revenue was recognized over the expected life of the contract.

Research grants

The Company receives certain government grants which support its research efforts in defined projects and include contributions towards the research and development costs. When there is reasonable assurance that the Company will comply with the conditions attached to a received grant, and when there is reasonable assurance that the grant will be received, government grants are recognized as revenue on a gross basis in the consolidated statement of operations and comprehensive loss on a systematic basis over the periods in which the Company recognizes expenses for the related costs for which the grants are intended to compensate. Government grant revenue may be subject to review by a government authority in periods subsequent to its recognition and may result in the reversal of grant revenue previously recognized. Payments received in advance of incurring reimbursable expenses are recorded as deferred revenue.

Concentrations of credit risk

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. Periodically, the Company maintains deposits in financial institutions in excess of government insured limits. Management believes that the Company is not exposed to significant credit risk as the Company's deposits are held at financial institutions that management believes to be of high credit quality and the Company has not experienced any losses in these deposits.

The Company recognizes revenue earned in connection with the license and services provided to customers and grantors. The Company provides credit to the grantors in the normal course of providing such services based on evaluations of their financial condition and generally does not require collateral. To manage accounts receivable credit risk, the Company monitors the creditworthiness of its grantors. Historically, the Company has not experienced any credit losses related to accounts receivable and does not maintain allowances for uncollectible amounts.

Licensees and grantors that represented 10% of more of the Company's revenue and accounted for 10% or more of accounts receivable are presented below:

Revenue	Year ended December 31, 2020	Period ended December 31, 2019
Oxford University Innovation	51%	—
U.S. Biomedical Advanced Research and Development Authority ("BARDA")	34%	95%
Enara Bio	10%	2%

Accounts Receivable	As at December 31, 2020	As at December 31, 2019
U.S. Biomedical Advanced Research and Development Authority ("BARDA")	51%	74%
Department of Health and Social Care	49%	—

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Allowance for credit losses

The Company evaluates its cash equivalents and accounts receivable for expected credit losses. Expected credit losses represent the portion of the amortized cost basis of a financial asset that an entity does not expect to collect. An allowance for expected credit losses is meant to reflect a risk of loss even if remote, irrespective of the expectation of collection from a particular issuer or debt security. The Company has not historically experienced any credit losses on any of its financial assets. With respect to cash equivalents and accounts receivable, given consideration of their short maturity, historical losses and the current market environment, the Company concluded there are no expected credit losses for these financial assets.

Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation. Expenditures for maintenance and repairs are charged to operating expenses as incurred, whereas major betterments are capitalized as additions to property and equipment. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets as follows:

Asset Category	Estimated Useful Life
Office furniture and equipment	3 years
Laboratory equipment	4 years
Leasehold improvements	Lesser of lease term or estimated useful lives

Impairment of long-lived assets

The Company reviews long-lived assets to be held and used, including property and equipment and operating lease right-of-use asset, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets or asset group may not be recoverable. Evaluation of recoverability is first based on an estimate of undiscounted future cash flows resulting from the use of the asset or asset group and its eventual disposition. In the event such cash flows are not expected to be sufficient to recover the carrying amount of the asset or asset group, the assets are written down to their estimated fair values. No such impairments were recorded during the year ended December 31, 2020 and the period ended December 31, 2019.

Financial instruments

The Company's financial instruments consist of cash, cash equivalents, accounts receivable, accounts payable, certain accrued expenses, ordinary shares, and Series A Shares and convertible loan notes. The carrying amounts of cash, cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate their fair value due to the short-term nature of those financial instruments. Ordinary shares are permanent equity initially recorded at their issuance date fair value which is not subsequently remeasured. Series A Shares are recorded at issuance date fair value net of discounts and issuance costs and adjusted to reflect their ultimate redemption value. Convertible loan notes are evaluated for embedded features that should be bifurcated and separately accounted for as freestanding derivatives. The proceeds, net of issuance costs from convertible loan notes are first allocated to the embedded derivatives at their initial fair values with the residual amount recorded as the initial net carrying value of the convertible loan notes. The convertible loan notes are subsequently measured at amortized cost using the effective interest method that results in recognition of interest expense equal to a constant rate of interest that is applied to the carrying amount of the convertible loan at the beginning of each period (i.e. the outstanding face amount less any unamortized discount plus any unamortized premium less deferred issuance costs).

Fair value measurements

The Company follows the guidance in ASC 820, *Fair Value Measurements and Disclosures*, which defines fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to

measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may change for many instruments. This condition could cause an instrument to be reclassified within levels in the fair value hierarchy. There were no transfers within the fair value hierarchy during the year ended December 31, 2020 and the period ended December 31, 2019.

Leases

Leases are accounted for under ASC 842, Leases ("ASC 842") resulting in the recognition of lease liabilities and right-of-use assets. The Company only has operating leases. The Company has elected the practical expedient allowed under ASC 842 to account for each lease component (e.g., the right to use office space) and the associated non-lease components (e.g., maintenance services) as a single lease component. The Company also elected the short-term lease accounting policy for all asset classes; therefore, the Company is not recognizing a lease liability or right-of-use asset for any lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the Company is reasonably certain to exercise.

Variable lease payments such as the Company's share of real estate taxes, utilities, and common area maintenance, are reported as non-lease operating expenses.

Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As the Company's leases typically do not provide an implicit rate, the Company uses an estimate of its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments.

Right-of-use assets also include the effect of any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Operating lease expense is recognized as part of total operating expenses on a straight-line basis over the lease term. The difference between the value of the right of use asset and lease liability is due to the reclassification of prepaid rent and unamortized lease incentives.

Research and development

Research and development costs are expensed as incurred. Research and development costs include payroll and personnel expense, consulting costs, external contract research and development expenses, raw

materials, drug product manufacturing costs, and allocated overhead including depreciation and amortization, facility costs, and utilities. Research and development costs that are paid in advance of performance are capitalized as a prepaid expense and amortized over the service period as the services are provided.

Clinical trial costs

Clinical trial costs are a component of research and development expenses. The Company accrues and expenses clinical trial activities performed by third parties based on an evaluation of the progress to completion of specific tasks using data such as patient enrollment, clinical site activation, and other information provided to the Company by its vendors.

Patent and licensing costs

Patent and licensing costs are expensed as incurred because their realization is uncertain. These costs are classified as research and development expenses in the accompanying consolidated statement of operations and comprehensive loss.

Embedded derivatives

The Company reviews the terms of convertible loan notes and other financing arrangements to determine whether there are embedded derivative instruments, including embedded conversion options that are required to be bifurcated and accounted for separately as a derivative financial instrument.

Derivative financial instruments are initially measured at fair value, and then re-valued at each reporting date, with changes in the fair value reported as charges or credits to consolidated statement of operations and comprehensive loss. To the extent that the initial fair values of the freestanding and/or bifurcated derivative instrument exceed the total proceeds received an immediate charge to consolidated statement of operations and comprehensive loss is recognized in order to initially record the derivative instrument at fair value.

The discount from the face value of the convertible loan notes resulting from allocating some or all of the proceeds to the derivative instruments, together with the stated rate of interest on the instrument, is amortized over the life of the instrument through periodic charges to consolidated statement of operations and comprehensive loss, using the effective interest method.

Embedded derivatives bifurcated are presented along with the host contract on the balance sheet.

Ordinary shares valuation

Due to the absence of an active market for the Company's ordinary shares, the Company utilized methodologies in accordance with the framework of the American Institute of Certified Public Accountants Technical Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, to estimate the fair value of its ordinary shares. In determining the exercise prices for options to be issued, the estimated fair value of the Company's ordinary shares on each grant date was estimated based upon a variety of factors, including:

- The issuance price of ordinary shares
- The rights and preference of preferred shareholders
- The progress of the Company's research and development programs, including the status of preclinical studies and planned clinical trials
- The Company's stage of development and our business strategy
- External market conditions affecting the biotechnology industry and trends within the biotechnology industry

- The Company's financial position, including cash on hand
- The lack of any active public market for our ordinary shares
- The likelihood of achieving a liquidity event, such as an initial public offering or a sale of our Company's shares

Significant changes to the key assumptions underlying the factors used could result in different fair values of ordinary shares at each valuation date.

Ordinary shares are classified in shareholders' deficit and represent issued share capital.

Series A Shares

The Company's Series A Shares are redeemable and are classified as temporary equity in the accompanying balance sheet due to redemption rights granted to the holders that are outside of the Company's sole control. Series A Shares are initially recorded at the original issuance price net of issuance costs and discounts. The carrying value is adjusted for dividends expected to be paid upon conversion, redemption or liquidation according to the Series A Share terms. Series A Shares do not have stated redemption date and they are not currently redeemable. If and when the redemption contingency becomes probable of occurring, the carrying amount will be adjusted by either accreting the carrying amount up to the maximum redemption value over the period through the earliest redemption date using the interest method or adjusting the carrying value to the maximum redemption value at the end of each reporting period until redeemed.

Additional paid-in capital

Additional paid-in capital is classified in shareholders' deficit and represents the share premium account, where the difference between the price paid per share and the nominal value is recognized.

Share based compensation

The Company grants options over ordinary shares and restricted shares units to employees and accounts for share based compensation using the grant date fair value. Share based compensation awards are measured at the grant date fair value. For service-based awards, compensation expense is generally recognized over the requisite service period of the awards, usually the vesting period. The Company applies the "multiple option" method of allocating expense. In applying this method, each vesting tranche of an award is treated as a separate grant and recognized on a straight-line basis over that tranche's vesting period. For performance-based awards where the vesting of the awards may be accelerated upon the achievement of certain milestones, vesting and the related share-based compensation is recognized as an expense when it is probable the milestone will be met.

When awards are modified, the Company compares the fair value of the affected award measured immediately prior to modification to its value after modification. To the extent that the fair value of the modified award exceeds the original award, the incremental fair value of the modified award is recognized as compensation on the date of modification for vested awards, and over the remaining vesting period for unvested awards.

The Company has elected to recognize the effect of forfeitures on share-based compensation when they occur. Any differences in compensation recognized at the time of forfeiture are recorded as a cumulative adjustment in the period where the forfeiture occurs.

Income taxes

The financial statements reflect provisions for income taxes in the United Kingdom and foreign jurisdictions. Deferred tax assets and liabilities represent future tax consequences of temporary differences between the financial statement carrying amounts and the tax basis of assets and liabilities and for loss carryforwards using enacted tax rates expected to be in effect in the years in which the differences reverse. A valuation allowance is recorded when it is more likely than not that some or all of the deferred tax assets will not be realized.

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company determines whether it is more likely than not that a tax position will be sustained upon examination. If it is not more likely than not that a position will be sustained, none of the benefit attributable to the position is recognized. The tax benefit to be recognized for any tax position that meets the more-likely-than-not recognition threshold is calculated as the largest amount that is more than 50% likely of being realized upon resolution of the contingency. The Company accounts for interest and penalties related to uncertain tax positions as part of its provision for income taxes. To date, the Company has not incurred interest and penalties related to uncertain tax positions nor has it recorded any unrecognized tax benefits.

Research and development incentives

In the United Kingdom, the Company is entitled to a research and development tax relief for small and medium-sized enterprises which allows for an enhanced deduction rate of 230% on qualifying research and development expenditure (the tax relief). If the Company incurs tax losses, the Company is entitled to surrender the lesser of unrelieved tax loss sustained and the tax relief. As the realization of the tax relief does not depend on our generation of future taxable income or the Company's ongoing tax status or tax position, the Company does not consider the tax relief as an element of income tax accounting under ASC 740, *Income taxes* and records the tax relief as a form of government grant or assistance. For the year ended December 31, 2020 and for the period ended December 31, 2019, the Company recognized research and development incentives of $3,278,805 and $2,975,872 respectively.

Net loss per share

Basic net loss per share is computed by dividing the net loss attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding for the reporting period without consideration for potentially dilutive securities. Net loss attributable to ordinary shareholders as if all of the net loss for the period had been distributed. During periods in which the Company incurred a net loss, the Company allocates no net loss to participating securities because they do not have a contractual obligation to share in the net loss of the Company. The Company's Series A Shares are non-participating securities.

The Company computes diluted net loss per ordinary share after giving consideration to all potentially dilutive ordinary equivalents, including stock options and Series A Shares outstanding during the period except where the effect of such non-participating securities would be antidilutive.

Diluted net loss per share is computed by dividing the net loss attributable to ordinary shareholders by the weighted-average number of ordinary shares and dilutive ordinary share equivalents outstanding for the period, determined using the treasury-stock and if-converted methods. Dilutive ordinary share equivalents for the year ended December 31, 2020 and the period ended December 31, 2019 are comprised of Series A Shares and share options.

Unaudited pro forma basic and diluted net loss per share for the year ended December 31, 2020 have been computed using the weighted-average ordinary shares outstanding after giving pro forma effect to the automatic conversion of all Series A Shares into ordinary shares as if such conversions had occurred at the beginning of the fiscal year ended December 31, 2020 or the date of original issuance, if later.

Contingent liabilities

A provision for contingent liabilities is recorded when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. With respect to legal matters, provisions are reviewed and adjusted to reflect the impact of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter. The Company is a party to certain litigation and disputes arising in the normal course of business. As of December 31, 2020, the Company does not expect that such matters will have a material adverse effect on the Company's business, financial position, results of operations, or cash flows.

Deferred offering costs

Direct and incremental legal and accounting costs associated with the Company's proposed initial public offering are deferred and classified as a component of other assets in the consolidated balance sheets. Such costs will be offset against the proceeds received in the offering. If the proposed initial public offering is no longer probable of occurring, the deferred costs will be expensed at that time. There have been no deferred offering costs incurred during the year ended December 31, 2020 and the period ended December 31, 2019.

Unaudited pro forma shareholders' deficit

The unaudited pro forma shareholders' deficit as of December 31, 2020 reflects the automatic conversion of each Series A Share into one ordinary share upon completion of the proposed initial public offering.

Recently issued accounting pronouncements

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU 2018-15"). ASU 2018-15 aligns the requirements for capitalizing implementation costs incurred in a cloud-based hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). This ASU is effective for fiscal years beginning after December 15, 2020. The Company does not expect the impact of adopting ASU 2018-15 will be material.

In December 2019, the FASB issued amended guidance on the accounting and reporting of income taxes. The guidance is intended to simplify the accounting for income taxes by removing exceptions related to certain intraperiod tax allocations and deferred tax liabilities; clarifying guidance primarily related to evaluating the step-up tax basis for goodwill in a business combination; and reflecting enacted changes in tax laws or rates in the annual effective tax rate. The amended guidance is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. The application of the amendments in the new guidance are to be applied on a retrospective basis, on a modified retrospective basis through a cumulative-effect adjustment to retained earnings or prospectively, depending on the amendment. The Company is currently evaluating the impact of adoption on its consolidated financial statements.

In August 2020, the FASB issued ASU No. 2020-06, *Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40)* ("ASU No. 2020-06"). The new guidance eliminates two of the three models in ASC 470-20 that require separating embedded conversion features from convertible instruments. As a result, only conversion features accounted for under the substantial premium model in ASC 470-20 and those that require bifurcation in accordance with ASC 815-15 will be accounted for separately. For contracts in an entity's own equity, the new guidance eliminates some of the requirements in ASC 815-40 for equity classification. The guidance also addresses how convertible instruments are accounted for in the diluted earnings per share calculation and requires enhanced disclosures about the terms of convertible instruments and contracts in an entity's own equity. ASU 2020-06 is effective for the Company after December 15, 2023. Early adoption is permitted for fiscal periods beginning after December 15, 2020. The Company is currently evaluating the effect of adopting ASU 2020-06 on its financial statements.

4. Net Loss Per Share

Because the Company has reported a net loss attributable to ordinary shareholders for the period presented, basic and diluted net loss per share attributable to ordinary shareholders are the same for the period presented. All Series A Shares and stock options have been excluded from the computation of diluted weighted-average shares outstanding because such securities would have an antidilutive impact.

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table sets forth the computation of basic and diluted net loss per share for the year ended December 31, 2020 and the period ended December 31, 2019:

	Year ended December 31, 2020	Period ended December 31, 2019
Numerator:		
Net loss	$(17,933,558)	$(22,697,899)
Net loss attributable to noncontrolling interest	227,493	1,968,307
Net loss attributable to Vaccitech shareholders	$(17,706,065)	$(20,729,592)
Denominator:		
Weighted-average ordinary shares outstanding, basic and diluted	25,581	23,469
Net loss per share attributable to ordinary shareholders, basic and diluted	$ (692.16)	$ (883.27)

Potential ordinary shares issuable upon conversion or exercise of Series A Shares and stock options that are excluded from the computation of diluted weighted-average shares outstanding are as follows:

	Year ended December 31, 2020	Period ended December 31, 2019
Series A Shares	22,065	22,065
Stock options	3,742	3,601

The unaudited pro forma basic and diluted net loss per share attributable to ordinary shareholders for the year ended December 31, 2020 has been computed using the weighted average ordinary shares outstanding after giving pro forma effect to the automatic conversion of Series A Shares into ordinary shares as if such conversions had occurred at the beginning of the period or the date of original issuance, if later.

Unaudited pro forma basic and diluted net loss per share for the year ended December 31, 2020 are computed as follows:

	Year ended December 31, 2020	Period ended December 31, 2019
Numerator:		
Net loss	$(17,933,558)	$(22,697,899)
Net loss attributable to noncontrolling interest	227,493	(1,968,307)
Net loss attributable to Vaccitech shareholders	$(17,706,065)	$(20,729,592)
Denominator:		
Weighted-average ordinary shares outstanding, basic and diluted	25,581	23,469
Adjustment for assumed effect of conversion of Series A Shares	22,065	22,065
Pro forma weighted-average ordinary shares outstanding, basic and diluted	47,646	45,534
Pro forma net loss per share, basic and diluted	$ (371.62)	$ (455.25)

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Property and Equipment, Net

Property and equipment, net consists of the following as at:

	December 31, 2020	December 31, 2019
Office furniture and equipment	$ 167,855	$ 143,604
Laboratory equipment	890,253	624,589
Leasehold improvements	49,606	—
Property and equipment, at cost	1,107,714	768,193
Less: accumulated depreciation	(478,609)	(247,890)
Property and equipment, net	$ 629,105	$ 520,303

Depreciation expense for the year ended December 31, 2020 was $208,398 (period ended December 31, 2019: $167,622).

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

	December 31, 2020	December 31, 2019
Accrued manufacturing and clinical expenses	$ 461,561	$ 734,893
Accrued board of director compensation	4,554	160,096
Accrued bonus	749,301	213,794
Accrued payroll and employee benefits	250,184	235,869
Accrued professional fees	805,694	34,316
Accrued other	265,850	42,466
Total	$2,537,144	$1,421,434

7. Out-licenses and Grants

Enara research collaboration and license agreement

In 2017, the Company entered into a research collaboration and license agreement with Enara Bio (the "Enara Agreement") to provide research services and granted a nonexclusive license to Enara to produce and characterize potential product candidates using the Company's viral vector technology. In June 2019, the Enara Agreement was amended to grant Enara additional license rights. Under the Enara Agreement, as amended, the Company is to provide enhanced research services to Enara during the research term which commenced on June 2019 through the end of 66 months and for up to six vaccine products based on antigens discovered via Enara's proprietary platform. The Enara Agreement, as amended, is effective until the later of termination by either party; expiry of relevant patents covering a product generated under the enhanced research services; or ten years following first commercial sale of the product on a country-by-country basis generated under the enhanced research services.

Under the Enara Agreement, as amended, the Company received non-refundable upfront payments of $317,062 (£250,000) which is recognized as revenue over the research term. The Company may receive up to $30,000,000 (£22,500,000) in additional milestone payments and tiered 1.5-4.0% royalties on net sales of each product candidate selected for further development by Enara. The Enara Agreement, as amended, also provides for the Company to receive prespecified payments in return for the provision of research services to Enara. During the year ended December 31, 2020, the Company recognized service revenue totaling $385,560 (period ended December 31, 2019: $126,204) and license revenue totaling $69,519 (period ended December 31, 2019: $19,714).

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BARDA contract

BARDA is a division of the U.S. Department of Health and Human Services in the Office of the Assistant Secretary for Preparedness and Response that supports the advanced research and development, manufacturing, acquisition and stockpiling of medical countermeasures. Our contracts with BARDA, like those awarded by other U.S. government agencies, contain provisions not typically found in commercial contracts. Most notably, BARDA, or the U.S. government acting through BARDA, may terminate, modify or amend our contract, in whole or in part, for nearly any reason or no reason.

In February 2019, the Company entered into an agreement with BARDA to fund its clinical development of an influenza vaccine known as VTP-100. Under the contract, BARDA will reimburse the Company up to $8,592,886 over two years for the research and development of VTP-100 through Investigational New Drug application, regulatory review, and development and execution of a Phase 2b human challenge protocol to assess safety, immunogenicity and efficacy as compared to placebo. The Company owns the intellectual property rights to inventions made in the performance of work under the BARDA contract, provided that the Company discloses such inventions to the U.S. government and notifies the U.S. government of the Company's election to retain title. The U.S. government will have a nonexclusive, nontransferable, irrevocable, paid-up license to practice, or have practiced for or on its behalf, such inventions throughout the world, in addition to other rights customarily reserved by the U.S. government for intellectual property generated using government funds. During the year ended December 31, 2020, the Company recognized $1,650,920 (period ended December 31, 2019: $6,507,228) in revenue under the BARDA contract and had outstanding receivable of $262,585 as of December 31, 2020 (2019: $730,468).

OUI license

In April 2020, the Company entered into an Amendment, Assignment and Revenue Sharing Agreement ("License Agreement Amendment") with Oxford University Innovation, or OUI, which vested and assigned all intellectual property rights in relation to any ChAdOx1 or ChAdOx2 vector-based vaccine jointly owned by the Company and OUI in OUI in order to facilitate the license of vaccines based on the ChAdOx1 by OUI to AstraZeneca plc ("AstraZeneca"). Under this agreement, the Company is entitled to receive from OUI a share of all payments received by OUI from AstraZeneca in respect of the vaccine based on the ChAdOx1. On December 30, 2020, AstraZeneca announced that the vaccine based on the ChAdOx1 which we refer to as AZD1222 had been approved for emergency supply in the United Kingdom by the United Kingdom Medicines and Healthcare products Regulatory Agency.

The Company determined that the intellectual property vested and assigned under the License Agreement Amendment is a functional intellectual property (that is, it has significant standalone functionality in the form of its ability to treat a disease or condition) and there is no expectation under the License Agreement Amendment that the Company will undertake activities to change the functionality. Consequently, the Company concluded that the nature of the Company's promise in transferring the intellectual property is to provide a right to use the Company's functional intellectual property. Accordingly, the Company recognizes revenue in manner that depicts, the Company's progress toward satisfying its performance obligation of providing access to its intellectual property throughout the license period based on the terms of OUI's agreement with AstraZeneca.

During the year ended December 31, 2020, the Company recognized revenue amounting to $2,483,030.

8. Convertible loan notes

In 2020, the Company entered into a series of unsecured convertible loan notes arrangements on various dates between July through November 2020 for a total amount of $41,183,496, net of transaction costs of $57,339.

The convertible loan notes accrue interest daily at 8% per annum, which is payable in (a) cash upon an event of default or (b) cash or shares at the Board's discretion upon conversion. The convertible loan notes will mature on June 6, 2023. On maturity, the lenders can elect cash redemption in lieu of conversion, in an

amount that equals all outstanding principal plus a redemption premium. The convertible loan notes may not be prepaid without the consent of the lenders.

The convertible loan notes are automatically converted (a) upon an equity financing occurring after the issuance date and before maturity raising at least £10 million ("qualified equity financing"); or (b) upon an exit event, including a change of control or an initial public offering, if the cash value to be received for the converted shares is greater than the redemption value or if the lenders do not elect cash redemption for an exit event that settles in noncash consideration.

The convertible loan notes are also convertible at the lenders' option upon a nonqualified equity financing. If an exit occurs within six months of a nonqualified financing event where the lenders had elected to convert, the lenders will receive consideration in cash or other assets so that the aggregate value they receive equals the greater of:

- The as-converted value of the convertible loan notes that the lenders would have received if the convertible loan notes were converted upon the exit event, or
- The amount of outstanding principal plus the redemption premium.

All conversion features, the cash redemption feature on maturity and the cash redemption feature upon an exit event that settles in noncash consideration; meet the characteristics of embedded derivatives in accordance with ASC 815 Derivatives and Hedging, that are required to be bifurcated and accounted for as separate derivative liabilities. The derivative liabilities are originally recorded at its estimated fair value and are required to be revalued at each conversion event and reporting period. Changes in the derivative liabilities' fair value are reported in consolidated statement of operations and comprehensive loss at each reporting period.

On initial recognition of the convertible loan notes, the Company fair valued the conversion and redemptions features resulting in an initial fair value of $20,943,851. The proceeds, net of financing costs from convertible loan notes of $41,183,496 was first allocated to the compound embedded derivatives at its initial fair values, the residual amount of $20,239,646 was recorded as the initial net carrying value of the convertible loan notes. The Company valued the cash redemption features based on the difference of the present value of cash flows with and without the redemption features. The conversion features upon a nonqualified equity financing and qualified equity financing were valued based on the conversion formula stated in the convertible agreement, present valued at the risk-free rate for the expected period until the nonqualified equity financing and qualified equity financing (assumed and adjusted for the present value of cash flows of debt without the feature. The conversion features upon an exit event or maturity were valued using a Monte Carlo simulation model to fair value the convertible loan notes upon an exit event and maturity adjusted for the cash redemption value discounted at the risk free rate. The probability of exercise of conversion feature or the cash redemption upon an exit event, nonqualified equity financing, qualified equity financing and maturity ranged from 5% -75%, the risk free rate was 0.22% and the market cost of debt without the features was 11.80%. As of December 31, 2020, the Company had an embedded derivative liability of $20,109,386 related to the convertible loan notes. The fair value of the embedded derivatives is a Level 3 valuation with the significant unobservable inputs being the probability of exercise of conversion and cash redemption features. Significant judgment is employed in determining the appropriateness of certain of these inputs. Changes to the inputs described above could have a material impact on the Company's financial position and results of operations in any given period.

The changes in the fair value of the embedded derivatives was as follows:

	Year ended December 31, 2020	Period ended December 31, 2019
Beginning balance	$ —	$—
Additions	20,943,850	—
Change in fair value recognized in the net loss	(2,039,253)	—
Foreign exchange translation	1,204,789	—
Ending balance	$20,109,386	$—

9. Series A Shares

On November 10, 2017, January 10, 2018 and December 21, 2018, the Company issued 13,790, 4,597, and 3,678 shares, respectively, of its £0.10 ($0.14) nominal value, Series A Shares. The November 2017 and January 2018 Series A Shares were issued at £1,087.72 per share ($1,432.49 on November 10, 2017 and $1,471.01 on January 10, 2018) and the December 2018 Series A Shares were issued at £1,631.48 per share ($2,064.26 on December 21, 2018) for total gross proceeds of £14,999,659 ($19,754,216), £5,000,249 ($6,532,695) and £6,000,583 ($7,592,334), respectively.

The rights, preferences, and privileges of the Series A Shares are summarized below:

Voting

Series A shareholders have full voting rights and powers similar to the rights and powers of the ordinary shareholders on an as-converted basis. Certain significant actions, including board size, mergers, acquisition, liquidation, dissolution, wind up of business, and deemed liquidation events, must be approved by at least a simple majority of Series A and ordinary shareholders voting as a single class on an as-converted basis.

Dividends

Series A shareholders are entitled to dividends when and if declared by the Company's board of directors. In the event of optional or mandatory conversion, holders of Series A Shares may receive unpaid accrued dividends if the Company has sufficient funds available for distribution. Series A Share dividends are non-cumulative at an annual rate of 6% of the Series A Share issuance price.

Optional conversion

Each Series A Share is convertible into one ordinary share and nine deferred shares at the holders' option at any time.

Mandatory conversion

Each Series A Share is automatically converted into one ordinary share and nine deferred shares upon a vote by a simple majority of the Series A shareholders or upon the completion of a qualified public offering at a price per share of at least three times the original Series A Share issuance price (adjusted for stock splits or stock dividends) and aggregate gross proceeds of at least $50,000,000.

Liquidation preference

Upon liquidation, dissolution, or winding up of business, Series A Shares have liquidation preference in priority to holders of ordinary shares at their original issuance price. If assets available for distribution are insufficient to satisfy the liquidation payment amounts in full, assets available for distribution will be

allocated among Series A shareholders ratably based on their original investment. When Series A shareholders are satisfied in full, any excess assets available for distribution will be allocated ratably among ordinary shareholders based on the number of ordinary shares held by each shareholder.

Classification

The Company has classified Series A Shares outside of permanent equity in the accompanying consolidated balance sheets. Series A Shares are contingently redeemable upon a deemed liquidation event such as a change in control that is not solely within the Company's control and there is no guarantee that all shareholders would be entitled to receive the same form of consideration.

10. Ordinary Shares

Ordinary shareholders are entitled to one vote for each ordinary share held at all shareholder meetings. Ordinary shareholders are entitled to receive dividends declared out of funds legally available, subject to the payment in full of all preferential dividends to which the Series A shareholders are entitled. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, after the payment of all preferential amounts that the holders of Series A Shares are entitled, the ordinary shareholders share ratably in the remaining assets of the Company available for distribution.

As of December 31, 2020, the Company has reserved the following shares of ordinary shares for future issuance:

Conversion of Series A Shares	22,065
Exercise of stock options	4,998
Exercise of restricted stock units	1,709
Shares available for future stock incentive plan awards	2,423
Total	31,195

11. Share-Based Compensation

In 2017, the Company's board of directors adopted the Enterprise Management Incentive Share Option Scheme (the "Plan") which provided for the grant of incentive stock options and nonqualified stock options to non-director employees of the Company. The Company also has a nonqualified stock option plan for officers and directors. The awards generally vest based on the grantee's continued service with the Company during a specified period following grant as determined by the board of directors and generally expire ten years from the grant date. Option awards generally vest over four years but vesting conditions can vary at the discretion of the Company's board of directors. A total of 11,426 ordinary shares were reserved for issuance in accordance with the provisions of the Plan and restricted stock unit ("RSUs") plan. As of December 31, 2020, 744 options and 1,552 RSUs have been exercised to date with 2,423 available for future grants.

The fair value of each stock option issued to employees was estimated at the date of grant using Black-Scholes with the following weighted-average assumptions:

	Year ended December 31, 2020	Period ended December 31, 2019
Expected volatility	117.73%	102.68%
Expected term (years)	6.40	6.25
Risk-free interest rate	1.10%	2.43%
Expected dividend yield	0.00%	0.00%

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The fair value of RSUs issued to employees was estimated at the date of grant using Black-Scholes with the following assumptions:

	Year ended December 31, 2020	Period ended December 31, 2019
Expected volatility	110.8%	—%
Expected term (years)	2.75	—
Risk-free interest rate	1.6%	—%
Expected dividend yield	0.00%	—%

The Company applies a discount for lack of marketability calculated using the Finnerty model.

Exercise price: In determining the exercise prices for stock options granted, the board of directors considered the fair value of ordinary shares as of each grant date based upon a variety of factors, including the results obtained from independent third-party valuations, the Company's financial position and historical financial performance, the status of technological developments within the Company's products, the composition and ability of the current clinical and management team, an evaluation or benchmark of the Company's competition, the current business climate in the marketplace, the illiquid nature of ordinary shares, arm's length sales of the Company's capital shares, the effect of the rights and preferences of the Series A shareholders, and the prospects of a liquidity event, among others.

Expected volatility: Since there is no trading history for the Company's ordinary shares, the expected price volatility for our ordinary shares was estimated using the average historical volatility of industry peers' shares as of the grant date of our options over a period of history commensurate with the expected life of the options. To the extent that volatility of our share price increases in the future, our estimates of the fair value of options to be granted in the future could increase, thereby increasing share-based payment expense in future periods. When selecting industry peers to be used in measuring implied volatility, the Company considered the similarity of their products and business lines, as well as their stage of development, size and financial leverage. The Company intends to continue to consistently apply this process using the same or similar public companies until sufficient historical information on volatility of its share price becomes available.

Expected term (years): Expected term represents the period that the Company's option grants are expected to be outstanding. There is not sufficient historical share exercise data to calculate the expected term of the stock options. Therefore, the Company elected to utilize the simplified method to value option grants. Under this approach, the weighted-average expected life is presumed to be the average of the vesting term and the contractual term of the option.

Risk-free interest rate: The Company determined the risk-free interest rate by using a weighted-average equivalent to the expected term based on the daily U.S. Treasury yield curve rate in effect as of the date of grant.

Expected dividend yield: The Company does not anticipate paying any dividends in the foreseeable future.

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A summary of stock option activity under the Plan is presented below:

	Number of Stock Options	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding, January 1, 2020	3,601	$0.09	8.35	$ 5,867,947
Granted	2,470	0.12		
Exercised	(662)	0.04		
Forfeited/expired	(411)	0.13		
Outstanding, December 31, 2020	4,998	$0.11	8.85	$11,021,183
Exercisable, December 31, 2020	1,778	$0.07	8.16	$ 5,186,525
Vested and expected to vest, December 31, 2020	3,220	$0.12	9.03	$ 7,100,450

The weighted-average grant date per-share fair value of stock options granted during the year ended December 31, 2020 was $1,748 (period ended December 31, 2019: $1,395). The aggregate intrinsic value of stock options exercised during the year ended December 31, 2020 was $1,000,159 (period ended December 31, 2019: $131,983). At December 31, 2020, there was $3,089,344 (2019: $2,597,946) of unrecognized compensation cost related to stock options, which is expected to be recognized over a weighted-average period of 2.67 years.

On January 9, 2020, the Company granted 1,552 restricted stock units (“RSUs”) to an employee which vest in two equal tranches of 776 each. The grant date fair value of the RSUs was $1,615. The first tranche vests on IPO Filing Date which is defined as the date on which the Company makes a confidential submission to the U.S. Securities and Exchange Commission or its equivalent under the listing rules of the relevant comparable exchange and the second tranche vests on the IPO Resolution Date which is defined as the date on which the board of the Company resolves to initiate an initial public offering on any recognized exchange after (x) completion of all registration and other listing formalities and (y) agreement on pricing and quantum of the offer. The grant contains a nondiscretionary antidilution provision which entitles the grantee to additional RSUs to ensure that the aggregate RSUs granted equal 1.5% of the total fully diluted share capital of the Company. During the year a further 157 RSUs were granted as a result of this antidilution provision. The grant of additional RSUs was treated as a modification as it results in changes in the fair-value-based measure of the award. The incremental compensation cost as a result of the modification was $147,338. At December 31, 2020 1,709 RSUs were outstanding with a remaining contractual term of 9.03 years of which 855 were vested and exercisable with an intrinsic value of $1,884,377. No compensation cost has been recognized in respect the second tranche which vests on the IPO Resolution Date as the initial public offering is not considered probable until it occurs.

Share based compensation expense is classified in the consolidated statement of operations and comprehensive loss as follows:

	Year ended December 31, 2020	Period ended December 31, 2019
Research and development	$ 613,860	$394,003
General and administrative	3,011,007	436,599
Total	$3,624,867	$830,602

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. Income Taxes

The components of income tax benefit are as follows:

	Year ended December 31, 2020	Period ended December 31, 2019
United Kingdom	$ —	$—
Foreign	95,010	—
Total income tax benefit, current	$95,010	$—

A reconciliation of income tax benefit computed at the UK statutory income tax rate to income tax benefit as reflected in the financial statements is as follows:

	Year ended December 31, 2020	Period ended December 31, 2019
Statutory tax rate	19.00%	19.00%
Increase (decreases) resulting from:		
Permanent differences	10.57	(2.07)
Provision to return adjustments	1.24	1.27
Research and development credits	(18.73)	(4.96)
Foreign rate differential	0.20	3.15
Change in valuation allowance	(11.37)	(20.08)
Other	(1.44)	3.68
Effective tax rate	(0.53)%	(0.01)%

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income and for tax carryforwards. Significant components of the Company’s deferred tax assets and liabilities are as follows:

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	December 31, 2020	December 31, 2019
Deferred tax assets:		
Net operating loss carryforwards	$ 3,758,531	$ 2,759,099
Research and development credit carryforwards	3,533,260	3,215,002
Deferred revenue	46,643	51,283
Share based compensation	1,043,559	308,647
Lease liability	350,036	337,777
Other	133,287	57,633
Gross deferred tax asset	8,865,316	6,729,441
Valuation allowance	(7,282,931)	(6,240,951)
Net deferred tax assets	1,582,385	488,490
Deferred tax liabilities:		
Depreciation	(101,868)	(56,487)
Right-of-use lease asset	(447,682)	(432,003)
Unrealized gain on investment	(1,032,835)	—
Net deferred tax liabilities	(1,582,385)	(488,490)
Total net deferred tax	$ —	$ —

As of December 31, 2020, the Company had a valuation allowance of $7,282,931 (2019: $6,240,951) against its deferred tax assets, which consisted principally of net operating loss and research and development credit carryforwards. The Company considered the positive and negative evidence bearing upon its ability to realize the deferred tax assets. In addition to the Company's history of cumulative losses, the Company cannot be certain that future taxable income will be sufficient to realize its deferred tax assets. Accordingly, a full valuation allowance has been provided against its net deferred tax assets. When the Company changes its determination as to the amount of its deferred tax assets that can be realized, the valuation allowance is adjusted with a corresponding impact to the provision for income taxes in the period in which such determination is made.

At December 31, 2020, the Company had NOL carryforwards totaling approximately $19,509,995 which have an unlimited carryforward period. At December 31, 2020, the Company had $3,533,260 of research and development tax credit carryforwards which also have an unlimited carryforward period.

As of December 31, 2020, the Company does not have any material unrecognized tax benefit liabilities. The Company files income tax returns in the United Kingdom, Australia, and the United States. The associated tax filings remain subject to examination by applicable tax authorities for a certain length of time following the tax year to which those filings relate. In the United Kingdom, tax years from 2019 remain subject to examination by Her Majesty's Revenue and Customs. In all other jurisdictions, the tax years since inception remain subject to examination by the applicable taxing authorities as of December 31, 2020.

13. Commitments and Contingencies

In-License Agreements

The Company is party to a number of licensing agreements most of which are with related parties. These agreements serve to provide the Company with the right to develop and exploit the counterparties' intellectual property for certain medical indications. As part of execution of these arrangements, the Company paid certain upfront fees, which have been expensed as incurred because the developing technology has not yet reached technical feasibility, the lack of alternative use, and the lack of proof of potential value. The agreements cover a variety of fields, including influenza, cancer, HPV, HBV and

MERS. The Company's obligations for future payments under these arrangements are dependent on its ability to develop promising drug candidates, the potential market for these candidates and potential competing products, and the payment mechanisms in place in countries where the Company retains the right to sell. Each agreement provides for specific milestone payments, typically triggered by achievement of certain testing phases in human candidates, and future royalties ranging from 1 to 5% for direct sales of a covered product to 3 to 7% of net payments received for allowable sublicenses of technology developed by the Company. The obligation to make these payments is contingent upon the Company's ability to develop candidates for submission for phased testing and approvals, and for the development of markets for the products developed by the Company. The Company has not made any material payments under these license agreements during the year ended December 31, 2020.

Leases

The Company leases an office and laboratory space from a related party in Oxford, England under an operating lease with a contractual term expiring in 2028. The lease does not contain renewal terms. Variable payments include amounts due to the lessor for additional services and cost reimbursements.

The Company recorded a right-of-use asset and a lease liability on the effective date of the lease term. The Company's right-of-use asset and lease liability are as follows:

	December 31, 2020	December 31, 2019
Right-of-use asset	$2,135,550	$2,273,701
Lease liability, current	$ 192,479	$ 171,979
Lease liability, noncurrent	$1,471,594	$1,605,794
Other information		
Operating cash flows from operating leases	$ 300,985	$ 223,111

During the year ended December 31, 2020, the Company recorded $340,860 (period ended December 31, 2019: $310,559) in operating lease costs (including short-term lease expense and variable lease costs).

Maturities of the Company's minimum lease liability as of December 31, 2020 were as follows:

Maturity of lease liabilities:	
2021	$ 320,416
2022	320,416
2023	320,416
2024	320,416
2025	320,416
Thereafter	587,457
Total minimum lease payments	2,189,537
Less: imputed interest	(525,464)
Total lease liability	$1,664,073

The weighted-average remaining lease terms are 7.33 years, and the weighted-average discount rate is 8% which approximates the Company's incremental borrowing rate.

Non-lease and other costs paid to the lessor are primarily related to services provided by the lessor in operating the premises that includes fees, operating costs, taxes, and insurance related to the leased premises.

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other contingencies

The Company is a party in various contractual disputes, litigation, and potential claims arising in the ordinary course of business. The Company does not believe that the resolution of these matters will have a material adverse effect on its financial position or results of operations.

14. Employee Benefit Plans

In the United Kingdom, the Company has adopted a defined contribution plan (the U.K. Plan) which qualifies under the rules established by HM Revenue & Customs. The U.K. Plan allows all U.K. employees to contribute a minimum of 5% of salary with no maximum limit. The contribution is matched by the Company, up to a maximum of 5% of salary. Contributions to the U.K. Plan are charged to the consolidated statement of operations and comprehensive income in the year to which they relate.

The Company has a 401(k) defined contribution retirement plan in which all its employees located in the U.S. are eligible to participate. Eligible employees may elect to contribute up to the maximum limits, as set by the Internal Revenue Service, of their eligible compensation. Contributions to the plan are charged to the consolidated statement of operations and comprehensive income in the year to which they relate.

During the year ended December 31, 2020, the Company provided a total of $142,813 (period ended December 31, 2019: $103,105) in matching contribution under both the U.K. Plan and the 401(k) plan.

15. Related Party Transactions

During the year ended December 31, 2020, Company incurred expenses of $281,453 (period ended December 31, 2019: $302,786) to its shareholder, Oxford Sciences Innovation Plc, mostly related to the lease of a laboratory and office space in Oxford (see note 13). At December 31, 2020, the Company owed $0 (2019: $74,052) to Oxford Sciences Innovation Plc.

During the year ended December 31, 2020, the Company incurred expenses of $477,766 (period ended December 31, 2019: $857,245) to its shareholder, the University of Oxford, related to clinical study costs. At December 31, 2020, the Company owed $300,408 (2019: $119,742).

During the year ended December 31, 2020, the Company incurred expenses of $208,629 (period ended December 31, 2019: $177,714) for services from Oxford University Innovation Limited which is a wholly owned subsidiary of the Company's shareholder, the University of Oxford. At December 31, 2020, the Company owed $25,175 (2019: $48,874) to Oxford University Innovation Limited. During the period ended December 31, 2020, the Company also received license fees of $2,483,030 (period ended December 31, 2019: $0) from Oxford University Innovation Limited for assigning all intellectual property rights in relation to any ChAdOx1 or ChAdOx2 vector-based vaccine jointly owned by the Company and Oxford University Innovation Limited to Oxford University Innovation Limited.

On July 8, 2020, Oxford Sciences Innovation PLC and the University of Oxford subscribed to the Company's convertible loan notes in an amount of $5,929,755 (£4,750,000) and $312,092 (£250,000) respectively. At December 31, 2020 these convertible loan notes including the embedded derivative was $7,355,522 (2019:$0).

16. Subsequent Events

(a) In February 2021, the Company granted 1,180 options to employees and directors.

On March 15, 2021, the Company issued 28,957 Series B preferred shares (''Series B Shares'') amounting to $125,239,025. Series B shareholders have full voting rights and powers similar to the rights and powers of Series A and ordinary shareholders. Each Series B Share is convertible into one ordinary share and nine deferred shares at the holders' option at any time. Each Series B Share is automatically converted into one ordinary share and nine deferred shares upon a vote by a simple majority of the Series B shareholders or upon the completion of a qualified public offering at a price per share of at least 1.2 times the Series B

VACCITECH LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Share issuance price (adjusted for stock splits or stock dividends) and aggregate gross proceeds of at least $100,000,000. Upon liquidation, dissolution, or winding up of business, Series B Shares have liquidation preference in priority to holders of Series A Shares and ordinary shares.

The Series B funding constituted a qualified equity financing in accordance with the terms of the convertible loan notes. As a result, the convertible loan notes were converted on March 15, 2021 into 12,421 Series B Shares with the conversion price being 0.8 times the Series B Shares issue price.

Consequent to the issue of Series B Shares, the aggregate gross proceeds required for a mandatory conversion upon the completion of a qualified public offering for Series A Shares has been increased from at least $50,000,000 to at least $100,000,000.

As of March 22, 2021, AstraZeneca has announced that AZD1222 has been granted a conditional marketing authorization or emergency use authorization in more than 70 countries, including the United Kingdom, India and Brazil, and that the Emergency Use Listing granted by the World Health Organization (“WHO”) in February 2021 will expand access to AZD1222 in up to 142 countries through the WHO’s COVAX initiative.

(b) On March 31, 2021, the shareholders of the Company exchanged each of their ordinary shares, Series A Shares and Series B Shares of the Company for the same quantity of ordinary shares, series A shares (“Vaccitech plc Series A Shares”) and series B shares (“Vaccitech plc Series B Shares”) in Vaccitech plc (formerly Vaccitech Rx Limited) resulting in the shareholders of the Company holding the same percentage and class of shares in Vaccitech plc (formerly Vaccitech Rx Limited) as they had in the Company. As a result of this share exchange, Vaccitech plc became the owner of the Company.

On April 6, 2021, the Company changed its name to Vaccitech (UK) Limited.

It is anticipated that on April 29, 2021 in conjunction with its proposed initial public offering and pursuant to the terms of its articles of association all of the Vaccitech plc Series A Shares and the Vaccitech plc Series B Shares will be converted into ordinary shares and deferred B shares of Vaccitech plc. On the same date, Vaccitech plc will thereafter effect a 309-for-1 stock split (the “Stock Split”) of Vaccitech plc’s ordinary shares. Each resultant ordinary share from the Stock Split will be redesignated as one ordinary share and one deferred C share in order to ensure that the nominal value of Vaccitech plc’s ordinary shares at the time of its initial public offering is £0.000025.

6,500,000 American Depositary Shares

Representing 6,500,000 Ordinary Shares

Morgan Stanley ***Jefferies*** ***Barclays*** ***William Blair***

H.C. Wainwright & Co.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth below is an itemization of the total expenses, excluding the underwriting discounts and commissions, which are expected to be incurred in connection with the sale of ADSs in this offering. With the exception of the registration fee payable to the Securities and Exchange Commission, The Nasdaq Global Market initial listing fee and the filing fee payable to FINRA, all amounts are estimates.

	Amount
SEC registration fee	$ 14,680
FINRA filing fee	20,863
Nasdaq Global Market initial listing fee	170,000
Printing expenses	170,000
Legal fees and expenses	2,000,000
Accountants' fees and expenses	350,000
Miscellaneous	74,457
Total	$2,800,000

Item 14. Indemnification of Directors and Officers.

Subject to the Companies Act 2006, members of the registrant's board of directors and its officers (excluding auditors) have the benefit of the following indemnification provisions in our articles of association, or the Articles:

Current and former members of the registrant's board of directors or officers shall be:

(i) indemnified against any loss or liability which has been or may be incurred by them in connection with their duties or powers in relation to the company, any associated company (as defined in the Articles) or any pension fund or employees' share scheme of the company or associated company and in relation to the company's (or associated company's) activities as trustee of an occupational pension scheme, including any liability incurred in defending any civil or criminal proceedings in which judgment is given in his or her favor or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or associated company's) affairs; and

(ii) provided with funds to meet expenses incurred or to be incurred in defending any criminal or civil proceedings or application referred to above.

In the case of current or former members of the registrant's board of directors, in compliance with the Companies Act 2006, there shall be no entitlement to reimbursement as referred to above for (i) any liability incurred to the registrant or any associated company, (ii) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (iii) the defense of any criminal proceeding if the director is convicted, (iv) the defense of any civil proceeding brought by the registrant or an associated company in which judgment is given against the director, and (v) any application for relief under the statutes of the UK and any other statutes that concern and affect the registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the registrant's board of directors and its officers who have received payment from the registrant under these indemnification provisions must repay the amount they received in accordance with the Companies Act 2006 or in any other circumstances that the registrant may prescribe or where the registrant has reserved the right to require repayment.

The board of directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant's board of directors and its officers against certain liabilities arising in connection with this offering.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

(a) Issuances of Share Capital

In November 2017, five accredited investors purchased an aggregate of 4,261,111 shares our Series A preferred stock for approximately £14,999,781.15 at £3.52 per share.

In February 2018, one accredited investor purchased an aggregate of 1,420,473 shares of our Series A preferred stock for approximately £4,999,927.05 at £3.52 per share.

In December 2018, two accredited investors purchased an aggregate of 1,136,502 shares of our Series A preferred stock for approximately £6,000,583.44 at £5.28 per share.

In March 2021, 13 accredited investors purchased an aggregate of 8,947,713 shares of Series B Shares for $125.2 million at $14.00 per share. In addition, as part of the Series B financing, 3,838,089 convertible loan notes converted into Series B Shares for approximately $43 million at $11.20 per share, resulting in aggregate proceeds of approximately $168.2 million.

No underwriters were involved in the foregoing sales of securities. The sales of securities described above were deemed to be exempt from registration pursuant to either (i) Section 4(a)(2) of the Securities Act, as transactions by an issuer not involving a public offering or (ii) Regulation S promulgated under the Securities Act in that the offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

(b) Grants and Exercises of Options and Restricted Share Awards

Through April 26, 2021, we have granted stock options to purchase an aggregate of 1,557,051 ordinary shares net of forfeitures, with an exercise price of £0.000324 or £0.000032 per share, to certain employees, directors and consultants pursuant to the EMI Share Option Scheme. Through April 26, 2021, 204,558 ordinary shares have been issued upon the exercise of stock options pursuant to the EMI Share Option Scheme.

The issuances of the securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act or Rule 701 promulgated under the Securities Act as transactions pursuant to compensatory benefit plans. The ordinary shares issued upon the exercise of options are deemed to be restricted securities for purposes of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibits number	Description of exhibit
1.1	Form of Underwriting Agreement.
3.1*	Articles of Association of Vaccitech plc, as currently in effect.
3.2*	Form of Articles of Association of the Registrant (to be effective upon the consummation of this offering).
4.1	Form of Deposit Agreement.
4.2	Form of American Depositary Receipt (included in Exhibit 4.1).
5.1	Opinion of Goodwin Procter (UK) LLP, counsel to the Registrant.
10.1#*	EMI Option Scheme and form of award agreement thereunder.
10.2#	2021 Share Option and Incentive Plan and forms of award agreements thereunder (to be adopted prior to the effectiveness of this registration statement).
10.3†*	License of Technology by and between the Registrant and Oxford University Innovation Limited, dated as of March 4, 2016, as amended on January 14, 2019 and as further amended April 29, 2020.
10.4†*	License Agreement by and between the Registrant and Oxford University Innovation Limited, dated as of September 8, 2017.
10.5†*	Master Collaboration Agreement by and between the Registrant and CanSino Biologics, Inc., dated as of September 4, 2018.
10.6†*	License Agreement by and among the Registrant, The Chancellor, Masters and Scholars of the University of Oxford and Oxford University Innovation Limited, dated as of September 27, 2018.
10.7†*	License Agreement by and between the Registrant and Vaccitech Oncology Limited, dated as of November 14, 2018.
10.8†*	Clinical Trial and Option Agreement by and among Vaccitech Oncology Limited, Cancer Research Technology Limited, and Cancer Research UK, dated as of December 16, 2019.
10.9#*	Form of Deed of Indemnity between the Registrant and each of its directors and officers.
10.10*#**	Form of Employment Agreement between the Registrant and William Enright, to be in effect upon the closing of this offering.
10.11#	Form of Employment Agreement between the Registrant and Georgy Egorov to be in effect upon the closing of this offering.
10.12*#**	Form of Employment Agreement between the Registrant and Thomas G. Evans, MD, to be in effect upon the closing of this offering.
10.13*#**	Form of Employment Agreement between the Registrant and Margaret Marshall, MD, to be in effect upon the closing of this offering.
10.14#	Form of Employment Agreement between the Registrant and Chris Ellis, to be in effect upon the closing of this offering.
10.15#	Form of Employment Agreement between the Registrant and Graham Griffiths, to be in effect upon the closing of this offering.
10.16*	Lease Agreement by and between the Registrant and Oxford Sciences Innovation plc, dated March 27, 2019.
10.17#	2021 Employee Share Purchase Plan (to be adopted prior to the effectiveness of this registration statement).
21.1*	Subsidiaries of the Registrant.
23.1	Consent of BDO LLP, independent registered public accounting firm.

Exhibits number	Description of exhibit
23.2	Consent of Goodwin Procter (UK) LLP, counsel to the Registrant (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page to this registration statement).

† Certain portions of this exhibit have been omitted because they are not material and the Registrant customarily and actually treats that information as private or confidential.

* Previously filed.

# Indicates a management contract or any compensatory plan, contract or arrangement.

** Certain exhibits and schedules to these agreements have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant will furnish copies of any of the exhibits and schedules to the Securities and Exchange Commission upon request.

(b) Financial Statement Schedules

None. All schedules have been omitted because the information required to be set forth therein is not applicable or has been included in the audited consolidated financial statements and notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, under the laws and regulations of England and Wales, on April 26, 2021.

VACCITECH LIMITED

By: /s/ William Enright
William Enright
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the 26th day of April, 2021.

NAME	TITLE
/s/ William Enright William Enright	*Chief Executive Officer and Director* *(Principal Executive Officer)*
/s/ Georgy Egorov Georgy Egorov	*Chief Financial Officer* *(Principal Financial and Accounting Officer)*
* Robin Wright	*Chairman and Director*
* Alex Hammacher	*Director*
* Pierre A. Morgon	*Director*
* Anne M. Phillips	*Director*
* Karen T. Dawes	*Director*
* Joseph C. F. Scheeren	*Director*
* William Enright	*Authorized Representative in the United States*

*By:/s/ William Enright
Name: William Enright
Title: Attorney-in-fact

Exhibit 1.1

VACCITECH PLC

[●] AMERICAN DEPOSITARY SHARES REPRESENTING

[●] ORDINARY SHARES, NOMINAL VALUE £[●] PER SHARE

UNDERWRITING AGREEMENT

[●], 2021

[●], 2021

Morgan Stanley & Co. LLC
Jefferies LLC
Barclays Capital Inc.
William Blair & Company, L.L.C.

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

c/o William Blair & Company, L.L.C.
150 N. Riverside Plaza
Chicago, Illinois 60606

Ladies and Gentlemen:

Vaccitech plc, a public limited company incorporated under the laws of England and Wales (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**") an aggregate of [●] American Depositary Shares (the "**Firm ADSs**"), each representing [●] ordinary shares, nominal value £[●] per share, of the Company (the "**Ordinary Shares**").

The Company also proposes to issue and sell to the several Underwriters not more than an additional [●] American Depositary Shares (the "**Additional ADSs**"), each representing [●] Ordinary Shares, if and to the extent that Morgan Stanley & Co. LLC ("**Morgan Stanley**"), Jefferies LLC ("**Jefferies**"), Barclays Capital Inc. ("**Barclays**") and William Blair & Company, L.L.C. ("**William Blair**"), as representatives of the several Underwriters (the "**Representatives**"), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such Additional ADSs granted to the Underwriters in Section 2 hereof. The Firm ADSs and the Additional ADSs are hereinafter collectively referred to as the "**ADSs**." The Ordinary Shares represented by the Firm ADSs are hereinafter referred to as the "**Underwritten Shares**," the Ordinary Shares represented by the Additional ADSs are hereinafter referred to as the "**Option Shares**" and the Underwritten Shares and the Option Shares are hereinafter referred to collectively as the "**Shares**."

The ADSs are to be issued pursuant to a deposit agreement (the "**Deposit Agreement**"), dated as of [●], 2021, by and among the Company, The Bank of New York Mellon, as depositary (the "**Depositary**"), and holders from time to time of the American Depositary Receipts ("**ADRs**") issued by the Depositary and evidencing the ADSs. The ADSs will initially represent the right to receive the Ordinary Shares deposited pursuant to the Deposit Agreement.

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-255158), including a preliminary prospectus, relating to the Shares and the ADSs, on [●], 2021. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of ADSs (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Company has filed an abbreviated registration statement to register additional ADSs pursuant to Rule 462(b) under the Securities Act (a "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Underwriting Agreement (the "**Agreement**"), "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**preliminary prospectus**" shall mean each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted information pursuant to Rule 430A under the Securities Act that was used after such effectiveness and prior to the execution and delivery of this Agreement, "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents, pricing information and the free writing prospectuses, if any, each set forth in Schedule II hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "ADS Registration Statement" (as defined below), "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

Morgan Stanley has agreed to reserve a portion of the ADSs to be purchased by it under this Agreement for sale to the Company's directors, officers, employees and business associates and other parties related to the Company (collectively, "**Participants**"), as set forth in each of the Time of Sale Prospectus and the Prospectus under the heading "Underwriting" (the "**Directed Share Program**"). The ADSs to be sold by Morgan Stanley and its affiliates pursuant to the Directed Share Program, at the direction of the Company, are referred to hereinafter as the "**Directed ADSs**." Any Directed ADSs not orally confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

References in this Agreement to (1) the Company issuing and selling ADSs to the Underwriters, and similar or analogous expressions, shall be understood to refer to the Company allotting and issuing the new Ordinary Shares underlying those ADSs to the Depositary or its nominee and procuring the issue of ADSs representing such Ordinary Shares by the Depositary or its nominee to the Underwriters; and (2) the purchase of, or payment for, any ADSs, and similar or analogous expressions, shall be understood to refer to the subscription for the Ordinary Shares underlying those ADSs, as well as the acquisition of the ADSs representing such Ordinary Shares, and the payment of the subscription moneys in respect of such Ordinary Shares.

As described more fully in the Prospectus, prior to the execution of this Agreement, (i) Vaccitech Rx Limited re-registered as a public limited company incorporated under the laws of England and Wales and changed its name to Vaccitech plc, (ii) Vaccitech plc became the ultimate parent company of five subsidiaries: Vaccitech (UK) Limited (formerly Vaccitech Limited), Vaccitech Australia Pty Limited, Vaccitech USA Inc., Vaccitech Oncology Limited and Vaccitech Italia S.R.L., and (iii) pursuant to the terms of the articles of association of the Company in effect at such time, all of the issued shares in the Company (save for the deferred A shares) will be reorganized into a single class of ordinary shares and deferred B shares (collectively, the "**Corporate Reorganization**").

1. *Representations and Warranties*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the ADSs in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) as of its date, the Prospectus does not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply, as of the date of each filing, in all material respects with the applicable requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the Representatives' prior consent, prepare, use or refer to, any free writing prospectus.

(d) A registration statement on Form F-6 (File No. 333-255237) in respect of the ADSs has been filed with the Commission. Such registration statement in the form heretofore delivered to the Representatives has been declared effective by the Commission in such form. No other document with respect to such registration statement has heretofore been filed with the Commission. No stop order suspending the effectiveness of such registration statement has been issued and, to the Company's knowledge, no proceeding for that purpose has been initiated or threatened by the Commission (the various parts of such registration statement, including all exhibits thereto, each as amended at the time such part of the registration statement became effective, being hereinafter referred to as the "**ADS Registration Statement**"). The ADS Registration Statement when it became effective conformed, and any further amendments thereto will conform, in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission thereunder, and did not, as of the applicable effective date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) The Company has been duly incorporated, is validly existing as a public limited company in good standing under the laws of England and Wales, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction (to the extent the concept of good standing is applicable in such jurisdiction) in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(f) Each subsidiary of the Company has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing (to the extent the concept of good standing is applicable in such jurisdiction) under the laws of the jurisdiction of its incorporation, organization or formation, has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing (to the extent the concept of good standing is applicable in such jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable (to the extent such concepts are applicable under relevant law) and, except as described in the Registration Statement, the Time of Sale Prospectus and/or the Prospectus, are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims.

(g) This Agreement has been duly authorized, executed and delivered by the Company.

(h) The Deposit Agreement has been duly authorized and, when executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depositary, will constitute a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles, and upon issuance by the Depositary of ADRs evidencing ADSs and the deposit of Shares in respect thereof in accordance with the provisions of the Deposit Agreement, such ADRs will be duly and validly issued and the persons in whose names the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement, and the Deposit Agreement and the ADRs conform in all material respects to the descriptions thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(i) The issued share capital of the Company conforms as to legal matters to the description thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(j) The Ordinary Shares outstanding prior to the issuance of the Shares represented by the ADSs to be sold by the Company have been duly authorized and are validly issued, fully paid and non-assessable.

(k) The Shares represented by the ADSs to be sold by the Company have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of the Shares and the ADSs will not be subject to any preemptive or similar rights. The Shares, when issued and delivered against payment therefor, may be freely deposited by the Company with the Depositary against issuance of the ADRs evidencing the ADSs.

(l) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Deposit Agreement will not contravene any provision of (i) applicable law, (ii) the articles of association of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except in the case of clauses (iii) and (iv), where such contravention would not, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by the Company of its obligations under this Agreement and the Deposit Agreement, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the ADSs.

(m) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(n) There are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by each of the Registration Statement, the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described; and there are no statutes, regulations, material contracts or other documents to which the Company is subject or by which the Company is bound that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

(o) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(p) The Company is not, and after giving effect to the offering and sale of the ADSs and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(q) The Company and each of its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(r) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and, to the Company's knowledge, any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(s) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement or the ADSs registered pursuant to the ADS Registration Statement.

(t) (i) None of the Company or any of its subsidiaries or affiliates, or any director, officer, or, to the Company's knowledge, any employee thereof, or, to the Company's knowledge, any agent or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Company and each of its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(u) The operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(v) (i) None of the Company, any of its subsidiaries, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Company and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(w) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding share capital, nor declared, paid or otherwise made any dividend or distribution of any kind on its share capital other than ordinary and customary dividends; and (iii) there has not been any material change in the share capital, short-term debt or long-term debt of the Company and its subsidiaries, taken as a whole, except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(x) The Company and each of its subsidiaries have good and marketable title to all personal property (other than intellectual property which is addressed exclusively in Section 1(y) below) owned by them which is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as are described in the Registration Statement, Time of Sale Prospectus and the Prospectus, or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and would not reasonably be expected to materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries.

(y) (i) The Company and its subsidiaries own or have licensed all patents, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names and all other worldwide intellectual property and proprietary rights (including all registrations and applications for registration of, and all goodwill associated with, any of the foregoing) (collectively, "**Intellectual Property Rights**") that are disclosed in the Registration Statement, Time of Sale Prospectus or Prospectus as being owned by or licensed to the Company or any of its subsidiaries or, except as disclosed in the Registration Statement, Time of Sale Prospectus or Prospectus, to the knowledge of the Company, that are otherwise material to the Company or any of its subsidiaries and used in the conduct of their respective businesses as now conducted by them, and as proposed to be conducted in the Registration Statement, the Time of Sale Prospectus or the Prospectus; (ii) the Intellectual Property Rights owned by the Company and its subsidiaries and, to the Company's knowledge, the Intellectual Property Rights licensed to the Company and its subsidiaries, are subsisting; (iii) to the Company's knowledge, the Intellectual Property Rights owned by the Company and its subsidiaries and the Intellectual Property Rights licensed to the Company and its subsidiaries are valid and enforceable; (iv) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of, or any rights of the Company or any of its subsidiaries in, any Intellectual Property Rights owned by or licensed to the Company or any of its subsidiaries; (v) neither the Company nor any of its subsidiaries has received any notice alleging any infringement, misappropriation or other violation of Intellectual Property Rights which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; (vi) to the Company's knowledge, no Person is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned or controlled by the Company or any of its subsidiaries; (vii) except as disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus, to the Company's knowledge, neither the Company nor any of its subsidiaries infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights of any Person, and the conduct of each of the respective businesses of the Company and its subsidiaries as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus will not infringe, misappropriate, or otherwise violate any Intellectual Property Rights of any Person; (viii) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of the Company or any subsidiary of the Company have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company or the applicable subsidiary, and to the Company's knowledge no such agreement has been breached or violated; and (ix) the Company and its subsidiaries have taken reasonable steps to appropriately maintain the confidentiality of all Intellectual Property Rights of the Company and its subsidiaries the value of which to the Company or any of its subsidiaries is contingent upon maintaining the confidentiality thereof, and no such Intellectual Property Rights have been disclosed other than to employees, representatives and agents of the Company or any of its subsidiaries, all of whom are bound by written confidentiality agreements.

(z) (i) The Company and each of its subsidiaries have complied and are presently in compliance with all internal and external privacy policies, contractual obligations, industry standards, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any other legal obligations, in each case, relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any of its subsidiaries of personal, personally identifiable, household, sensitive, confidential or regulated data or information ("**Data Security Obligations**," and such data and information, "**Personal Data**"); (ii) the Company and its subsidiaries have not received any notification of or complaint regarding and are unaware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with any Data Security Obligation by the Company or any of its subsidiaries; and (iii) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or, to the Company's knowledge, threatened alleging non-compliance with any Data Security Obligation by the Company or any of its subsidiaries.

(aa) (i) The Company and its subsidiaries' respective information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, technology, data and databases (including Personal Data and the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by or on behalf of the Company and its subsidiaries) used in connection with the operation of the Company's and its subsidiaries' respective businesses ("**IT Systems and Data**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (ii) the Company and each of its subsidiaries have taken technical and organizational measures reasonably necessary to protect the IT Systems and Data and without limiting the foregoing, the Company and its subsidiaries have used reasonable efforts to establish and maintain, and have established, maintained, implemented and complied with, reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans, consistent with industry standards and practices, that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any IT Systems and Data ("**Breach**"); and (iii) there has been no such Breach, and the Company and its subsidiaries have not been notified of and have no knowledge of any event or condition that would reasonably be expected to result in, any such Breach.

(bb) No material labor dispute with the employees of the Company or any of its subsidiaries exists, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(cc) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(dd) The Company and each of its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses except where any failure to possess the same would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ee) The financial statements included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly the consolidated financial position of the Company and its subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**U.S. GAAP**") applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company's quarterly financial statements. The other financial information included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby. The statistical, industry-related and market-related data included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects.

(ff) BDO LLP, who has certified certain financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(gg) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(hh) Except as disclosed in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Company has not sold, issued or distributed any Ordinary Shares during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than Ordinary Shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(ii) The Registration Statement, the Prospectus, the Time of Sale Prospectus and any preliminary prospectus comply, and any amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus, the Time of Sale Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program.

(jj) No consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those obtained, is required in connection with the offering of the Directed ADSs in any jurisdiction where the Directed ADSs are being offered.

(kk) The Company has not offered, or caused Morgan Stanley or any Morgan Stanley Entity as defined in Section 9 to offer ADSs to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

(ll) The Company and each of its subsidiaries have filed all non-United Kingdom tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves have been taken in accordance with U.S. GAAP in the most recent financial statements), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company and each of its subsidiaries have filed all United Kingdom tax returns, assessments, registrations or declarations that are required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves have been taken in accordance with U.S. GAAP in the most recent financial statements), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had a material adverse effect on the Company and its subsidiaries, taken as a whole.

(mm) From the time of initial confidential submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

(nn) The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person other than Testing-the-Waters Communications with the consent of the Representatives with entities that the Representatives reasonably believe to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are reasonably believed to be accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. "**Testing-the-Waters Communication**" means any communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act.

(oo) As of the time of each sale of the ADSs in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(pp) Under the current laws and regulations of the United Kingdom, all dividends and other distributions declared and payable on the Shares or the ADSs in cash may be freely remitted out of the United Kingdom and may be paid in, or freely converted into, United States dollars, in each case without there being required any consent, approval, authorization or order of, or qualification with, any court or governmental agency or body in the United Kingdom; and except as disclosed in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, all such dividends and other distributions paid by the Company will not be subject to withholding under the laws and regulations of the United Kingdom.

(qq) No stamp, documentary, issuance, registration, transfer or other similar taxes or duties (including United Kingdom stamp duty and stamp duty reserve tax) ("**Transfer Taxes**") are payable by or on behalf of the Underwriters, the Company or any of its subsidiaries in the United Kingdom, United States or to any taxing authority thereof or therein in connection with (i) the execution or delivery of this Agreement or the Deposit Agreement, (ii) the creation, allotment and issuance of the Shares and ADSs (and any corresponding ADRs evidencing such ADSs) as contemplated herein and in the Deposit Agreement, (iii) the initial sale and delivery of the ADSs (and any corresponding ADRs evidencing such ADSs) to the Underwriters or purchasers procured by the Underwriters, or (iv) the initial sale and delivery of the ADSs (and any corresponding ADRs evidencing such ADSs) by the Underwriters to the initial purchasers thereof as contemplated herein.

(rr) (i) The Company is resident for tax purposes solely in the United Kingdom and has no permanent establishment in any other jurisdiction; (ii) the charge to United Kingdom corporation tax on income will not apply to dividends or other distributions in respect of shares held by the Company in its subsidiaries; and (iii) the Company has a reasonable expectation that it will not be subject to a material CFC charge under section 371BC of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA**") in any accounting period (the terms "CFC" and "accounting period" in this paragraph to be read in accordance with section 371VA TIOPA and "CFC charge" as defined at section 371AA TIOPA).

(ss) No material liability to tax or duties will arise to the Company or any subsidiary as a result of the Corporate Reorganization or any step(s) taken pursuant thereto.

(tt) The Company believes that it was not a "passive foreign investment company" ("**PFIC**") for U.S. federal income tax purposes for its most recent taxable year and it does not expect to be a PFIC for its current taxable year or in the foreseeable future.

(uu) It is not necessary under the laws of the United Kingdom (i) to enable the Underwriters to enforce their rights under this Agreement or the Deposit Agreement, to enable any holder of Shares or ADSs to enforce their respective rights thereunder, provided that they are not otherwise engaged in business in the United Kingdom, or (ii) solely by reason of the execution, delivery or consummation of this Agreement and the Deposit Agreement, for any of the Underwriters or any holder of Shares or ADSs of the Company to be qualified or entitled to carry out business in the United Kingdom.

(vv) Each of this Agreement and the Deposit Agreement is in proper form under the laws of the United Kingdom for the enforcement thereof against the Company, and to ensure the legality, validity, enforceability or admissibility into evidence in the United Kingdom of each of this Agreement and the Deposit Agreement.

(ww) Under the laws of the United Kingdom, each holder of ADRs evidencing ADSs issued pursuant to the Deposit Agreement shall be entitled, subject to the Deposit Agreement, to seek enforcement of its rights through the Depositary or its nominee registered as representative of the holders of the ADRs in a direct suit, action or proceeding against the Company.

(xx) The courts of the United Kingdom would recognize as a valid judgment any final monetary judgment obtained against the Company in the courts of the State of New York.

(yy) Neither the Company nor any of its subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the United Kingdom. The irrevocable and unconditional waiver and agreement of the Company contained in Section 18(a) not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of the United Kingdom.

(zz) The choice of law of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of England and Wales and will be honored by the courts of England and Wales. The Company has the power to submit, and pursuant to Section 18(a) has, to the extent permitted by law, legally, validly, effectively and irrevocably submitted, to the jurisdiction of the Specified Courts (as defined in Section 18(a)), and has the power to designate, appoint and empower, and pursuant to Section 18(b), has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement in any of the Specified Courts.

(aaa) Neither the Company nor any of its subsidiaries or affiliates has any securities rated by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (such act, the "**Exchange Act**").

2. *Agreements to Sell and Purchase.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm ADSs set forth in Schedule I hereto opposite its name at $[●] per ADS (the "**Purchase Price**").

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional ADSs, and the Underwriters shall have the right to purchase, severally and not jointly, up to [●] Additional ADSs at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional ADSs shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm ADSs but not payable on such Additional ADSs. The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional ADSs to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm ADSs or later than ten business days after the date of such notice. Additional ADSs may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm ADSs. On each day, if any, that Additional ADSs are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional ADSs (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional ADSs to be purchased on such Option Closing Date as the number of Firm ADSs set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm ADSs.

3. *Terms of Public Offering*. The Company is advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the ADSs as soon after the Registration Statement and this Agreement have become effective as in the Representatives' judgment is advisable. The Company is further advised by the Representatives that the ADSs are to be offered to the public initially at $[●] per ADS (the "**Public Offering Price**") and to certain dealers selected by the Representatives at a price that represents a concession not in excess of $[●] per ADS under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of $[●] per ADS, to any Underwriter or to certain other dealers.

4. *Payment and Delivery.* Payment for the Firm ADSs shall be made to the Company in Federal or other funds immediately available in New York City against issue of the Ordinary Shares to the Depositary or its nominee for the purposes of delivery of such Firm ADSs for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [●], 2021, or at such other time on the same or such other date, not later than [●], 2021, as shall be designated in writing by the Representatives. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional ADSs shall be made to the Company in Federal or other funds immediately available in New York City against issue of the Ordinary Shares to the Depositary or its nominee for the purposes of delivery of such Additional ADSs for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than [●], 2021, as shall be designated in writing by the Representatives.

The Firm ADSs and Additional ADSs shall be registered in such names and in such denominations as the Representatives shall request not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm ADSs and Additional ADSs shall be delivered to Morgan Stanley on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the ADSs to the Underwriters duly paid, against payment of the Purchase Price therefor. Delivery of the ADSs shall be made through the facilities of The Depository Trust Company.

5. *Conditions to the Underwriters' Obligations*. The obligations of the Company to sell the ADSs to the Underwriters and the several obligations of the Underwriters to purchase and pay for the ADSs on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [●] (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the Representatives' judgment, is material and adverse and that makes it, in the Representatives' judgment, impracticable to market the ADSs on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Sections 5(a)(i) and 5(a)(ii) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date. The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Goodwin Procter LLP, outside U.S. counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters.

(d) The Underwriters shall have received on the Closing Date an opinion of Goodwin Procter (UK) LLP, outside United Kingdom counsel for the Company, dated the Closing Date, in form and substance satisfactory to the Underwriters.

(e) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Goodwin Procter LLP, intellectual property counsel for the Company, dated the Closing Date, in form and substance satisfactory to the Underwriters.

(f) The Underwriters shall have received on the Closing Date an opinion of Bernie Macdonald, Director of Intellectual Property for the Company, dated the Closing Date, in form and substance satisfactory to the Underwriters.

(g) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Closing Date, in form and substance satisfactory to the Underwriters.

(h) The Underwriters shall have received on the Closing Date an opinion of [●], counsel for the Depositary, dated the Closing Date, in form and substance satisfactory to the Underwriters.

With respect to the negative assurance letters to be delivered pursuant to Sections 5(c) and 5(f) above, Goodwin Procter LLP and Davis Polk & Wardwell LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified.

The opinions of Goodwin Procter LLP, Goodwin Procter (UK) LLP and Goodwin Procter LLP described in Sections 5(c), 5(d) and 5(e) above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

(i) The Underwriters shall have received, on each of the date hereof and the Closing Date, letters dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from BDO LLP, independent registered public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letters delivered on the Closing Date shall use a "cut-off date" not earlier than three business days prior to the date hereof.

(j) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between the Representatives and each of the shareholders, officers and directors of the Company set forth on Schedule III hereto relating to restrictions on sales and certain other dispositions of Ordinary Shares, ADSs or certain other securities, delivered to the Representatives on or before the date hereof (the "**Lock-up Agreements**"), shall be in full force and effect on the Closing Date.

(k) The Depositary shall have furnished or cause to be furnished to the Representatives at the Closing Date certificates satisfactory to the Representatives evidencing the deposit with it of the Shares being so deposited against issuance of ADRs evidencing the ADSs to be delivered by the Company at the Closing Date, and the execution, countersignature (if applicable), issuance and delivery of ADRs evidencing such ADSs pursuant to the Deposit Agreement.

(l) The several obligations of the Underwriters to purchase Additional ADSs hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 5(b) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion and negative assurance letter of Goodwin Procter LLP, outside U.S. counsel for the Company, dated the Option Closing Date, relating to the Additional ADSs to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(c) hereof;

(iii) an opinion of Goodwin Procter (UK) LLP, outside United Kingdom counsel for the Company, dated the Option Closing Date, relating to the Additional ADSs to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(d) hereof;

(iv) an opinion and negative assurance letter of Goodwin Procter LLP, intellectual property counsel for the Company, dated the Option Closing Date, relating to the Additional ADSs to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(e) hereof;

(v) an opinion of Bernie Macdonald, Director of Intellectual Property for the Company, dated the Option Closing Date, relating to the Additional ADSs to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(f) hereof;

(vi) an opinion and negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional ADSs to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(g) hereof;

(vii) an opinion of [●], counsel for the Depositary, dated the Option Closing Date, relating to the Additional ADSs to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(h) hereof;

(viii) letters dated the Option Closing Date, in form and substance satisfactory to the Underwriters, from BDO LLP, independent registered public accountants, substantially in the same form and substance as the letters furnished to the Underwriters pursuant to Section 5(i) hereof; *provided* that the letters delivered on the Option Closing Date shall use a "cut-off date" not earlier than three business days prior to such Option Closing Date; and

(ix) such other documents as the Representatives may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional ADSs to be sold on such Option Closing Date and other matters related to the issuance of such Additional ADSs.

6. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to the Representatives, without charge, four (4) signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to the Representatives in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(h) or 6(i) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(b) The Company shall pay, and shall indemnify and hold the Underwriters harmless against, any Transfer Taxes imposed under the laws of any jurisdiction (and any interest or penalties imposed thereon) that is payable in respect of (i) the execution and delivery of this Agreement or consummation of the transactions contemplated by this Agreement and the Deposit Agreement, (ii) the creation, allotment and issuance of the Shares and the ADSs (and any corresponding ADRs evidencing such ADSs) as contemplated herein and in the Deposit Agreement, (iii) the initial sale and delivery of the ADSs in respect of the newly issued Shares (and any corresponding ADRs evidencing such ADSs) to the Underwriters or purchasers procured by the Underwriters, (iv) the initial sale and delivery of the ADSs (and any corresponding ADRs evidencing such ADSs) by the Underwriters to the initial purchasers thereof in the manner contemplated herein and in the Deposit Agreement, or (v) the Corporate Reorganization.

(c) All sums payable by or on behalf of the Company to the Underwriters under this Agreement shall be paid free and clear of and without any deduction or withholding for or on account of any current or future taxes or duties, unless the deduction or withholding is required by law, in which case the Company shall pay such additional amount as will result in the receipt by each Underwriter of the full amount that would have been received had no deduction or withholding been made *other than* to the extent that any deductions or withholdings of any present or future taxes or duties are imposed by a jurisdiction as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and such jurisdiction.

(d) All sums payable to the Underwriters shall be considered to be exclusive of any value added tax chargeable pursuant to the Value Added Tax Act 1994 or any equivalent value added or sales tax whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time ("**VAT**"). Where VAT is or becomes chargeable in respect of any amount payable hereunder to the Underwriters, the Company shall in addition to the sum payable hereunder (and at the same time) pay an amount equal to any applicable VAT subject to receipt of a valid VAT invoice (or equivalent documentation in any jurisdiction other than the United Kingdom (to the extent required)) from the Underwriters. Where the Company is required by the terms of this Agreement to reimburse or indemnify any Underwriter for any cost or expense, the Company shall reimburse or indemnify the relevant Underwriter for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Underwriter (or any member of the Underwriter's group for VAT purposes) is entitled to credit or repayment in respect of such VAT.

(e) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(f) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

(g) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(h) If the Time of Sale Prospectus is being used to solicit offers to buy the ADSs at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(i) If, during such period after the first date of the public offering of the Shares as in the reasonable opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(j) To endeavor to qualify the ADSs for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in any jurisdiction in which it is not otherwise so subject.

(k) To make generally available to the Company’s security holders and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(l) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed ADSs are offered in connection with the Directed Share Program.

(m) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares and ADSs under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares and ADSs to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares and ADSs under state securities laws and all expenses in connection with the qualification of the Shares and ADSs for offer and sale under state securities laws as provided in Section 6(j) hereof, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the ADSs by the Financial Industry Regulatory Authority (such fees and expenses of counsel in an aggregate amount not to exceed [●]), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A and Form F-6 relating to the Shares and ADSs and all costs and expenses incident to listing the ADSs on The Nasdaq Global Market, (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the ADSs (with the Underwriters agreeing to pay all costs and expenses related to their participation in investor presentations or any "road show" undertaken in connection with the marketing of the offering of the ADSs), including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and 50% of the cost of any aircraft chartered in connection with the road show, with the remaining 50% of the cost of such aircraft to be paid by the Underwriters, (ix) the document production charges and expenses associated with printing this Agreement, (x) all fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program and (xi) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section 6, Section 8 entitled "Indemnity and Contribution," Section 9 entitled "Directed Share Program Indemnification" and the last paragraph of Section 11 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

(n) Prior to the Closing Date or the Option Closing Date, as applicable, to deposit Shares with the Depositary in accordance with the provisions of the Deposit Agreement and otherwise to comply with the Deposit Agreement so that ADRs evidencing ADSs to be sold hereunder on such Closing Date or Option Closing Date, as applicable, will be executed (and, if applicable, countersigned) and issued by the Depositary against receipt of such Shares and delivered to the Underwriters at such Closing Date or Option Closing Date, as applicable.

(o) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the ADSs within the meaning of the Securities Act and (ii) completion of the Restricted Period (as defined in this Section 6).

(p) If at any time following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act there occurred or occurs an event or development as a result of which such Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(q) The Company will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

(r) The Company also covenants with each Underwriter that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares, ADSs or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares, ADSs or such other securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any shares of Ordinary Shares, ADSs or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs.

The restrictions contained in the preceding paragraph shall not apply to (a) the transactions (including the exchange of Ordinary Shares) contemplated by the Corporate Reorganization), (b) the ADSs to be sold hereunder, (c) the issuance by the Company of Ordinary Shares upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof as described in the Time of Sale Prospectus, (c) grants of options, restricted stock or other equity awards and the issuance of Ordinary Shares or ADSs or securities convertible into or exercisable for Ordinary Shares or ADSs (whether upon the exercise of share options or otherwise) to employees, officers, directors, advisors, or consultants of the Company pursuant to the terms of a plan in effect on the date hereof and as described in the Time of Sale Prospectus, (d) the filing of one or more registration statements on Form S-8 to register ADSs issuable pursuant to any employee benefit plans, qualified stock option plans or other employee compensation plans, described in the Time of Sale Prospectus, (e) Ordinary Shares, ADSs or any securities convertible into, or exercisable or exchangeable for, Ordinary Shares or ADSs, or the entrance into an agreement to issue Ordinary Shares, ADSs or any securities convertible into, or exercisable or exchangeable for, Ordinary Shares or ADSs, in connection with any merger, joint venture, strategic alliances, commercial or other collaborative transaction or the acquisition or license of the business, property, technology or other assets of another individual or entity or the assumption of an employee benefit plan in connection with a merger or acquisition; provided that the aggregate number of Ordinary Shares, ADSs or any securities convertible into, or exercisable or exchangeable for, Ordinary Shares or ADSs that the Company may issue or agree to issue pursuant to this clause (e) shall not exceed 5% of the total outstanding Ordinary Shares, including in the form of ADSs (on a non-diluted basis), immediately following the issuance of the ADSs; and provided further, that the recipients of any such Ordinary Shares, ADSs and securities issued pursuant to this clause (e) during the 180-day restricted period described above shall enter into an agreement substantially in the form of Exhibit A hereto on or prior to such issuance, and Prospectus, or (f) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Ordinary Shares or ADSs, *provided* that (i) such plan does not provide for the transfer of Ordinary Shares or ADSs during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act (or the equivalent in any non-U.S. jurisdiction), if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Ordinary Shares or ADSs may be made under such plan during the Restricted Period.

If Morgan Stanley, in its sole discretion, agrees to release or waive the restrictions on the transfer of Shares or ADSs set forth in a Lock-up Agreement for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

7. *Covenants of the Underwriters*. Each Underwriter, severally and not jointly, covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

8. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the ADS Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show"), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters through the Representatives consists of the information described as such in paragraph (b) below.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the ADS Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the following information in the Time of Sale Prospectus and the Prospectus: the concession figure appearing in the third paragraph under the caption "Underwriting" and the information contained in the first through ninth sentences of the twelfth paragraph under the caption "Underwriting."

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the ADSs or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the ADSs shall be deemed to be in the same respective proportions as the net proceeds from the offering of the ADSs (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the ADSs. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of ADSs they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the ADSs underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares or ADSs.

9. *Directed Share Program Indemnification.* (a) The Company agrees, to the fullest extent perimitted by law, to indemnify and hold harmless Morgan Stanley, each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of Morgan Stanley within the meaning of Rule 405 of the Securities Act ("**Morgan Stanley Entities**") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) that arise out of, or are based upon, the failure of any Participant to pay for and accept delivery of Directed ADSs that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of Morgan Stanley Entities.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving a Morgan Stanley Entity in respect of which such Morgan Stanley Entity is entitled to indemnification pursuant to Section 9(a), such Morgan Stanley Entity shall promptly notify the Company in writing and the Company, upon request of the Morgan Stanley Entity, shall retain counsel reasonably satisfactory to the Morgan Stanley Entity to represent the Morgan Stanley Entity and any others the Company may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Morgan Stanley Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Morgan Stanley Entity unless (i) the Company shall have agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Morgan Stanley Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Morgan Stanley Entities in connection with any such proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Morgan Stanley Entities. Any such separate firm for the Morgan Stanley Entities shall be designated in writing by Morgan Stanley. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the Morgan Stanley Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Morgan Stanley Entity shall have requested the Company to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed the Morgan Stanley Entity in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of Morgan Stanley, effect any settlement of any pending or threatened proceeding in respect of which any Morgan Stanley Entity is or could have been a party and indemnity could have been sought hereunder by such Morgan Stanley Entity, unless such settlement (x) includes an unconditional release of the Morgan Stanley Entities from all liability on claims that are the subject matter of such proceeding and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Morgan Stanley Entity.

(c) To the extent the indemnification provided for in Section 9(a) is unavailable to a Morgan Stanley Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the Morgan Stanley Entity thereunder agrees, to the fullest extent permitted by law, to contribute to the amount paid or payable by the Morgan Stanley Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand from the offering of the Directed ADSs or (ii) if the allocation provided by clause 9(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(c)(i) above but also the relative fault of the Company on the one hand and of the Morgan Stanley Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand in connection with the offering of the Directed ADSs shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed ADSs (before deducting expenses) and the total underwriting discounts and commissions received by the Morgan Stanley Entities for the Directed ADSs, bear to the aggregate Public Offering Price of the Directed ADSs. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Morgan Stanley Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Morgan Stanley Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Company and the Morgan Stanley Entities agree that it would not be just or equitable if contribution pursuant to this Section 9 were determined by *pro rata* allocation (even if the Morgan Stanley Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(c). The amount paid or payable by the Morgan Stanley Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Morgan Stanley Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Morgan Stanley Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed ADSs distributed to the public were offered to the public exceeds the amount of any damages that such Morgan Stanley Entity has otherwise been required to pay. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 9 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Morgan Stanley Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed ADSs.

10. *Termination*. The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to or on the Closing Date or any Option Closing Date, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the London Stock Exchange, New York Stock Exchange, the NYSE American or the NASDAQ Global Market or other relevant exchanges, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States, the United Kingdom or other relevant jurisdiction shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal, New York State or United Kingdom authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the Representatives' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Representatives' judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the ADSs on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

11. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase ADSs that it has or they have agreed to purchase hereunder on such date, and the aggregate number of ADSs which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the ADSs to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm ADSs set forth opposite their respective names in Schedule I bears to the aggregate number of Firm ADSs set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the ADSs which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of ADSs that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 11 by an amount in excess of one-ninth of such number of ADSs without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm ADSs and the aggregate number of Firm ADSs with respect to which such default occurs is more than one-tenth of the aggregate number of Firm ADSs to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Firm ADSs are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional ADSs and the aggregate number of Additional ADSs with respect to which such default occurs is more than one-tenth of the aggregate number of Additional ADSs to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional ADSs to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional ADSs that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

12. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the ADSs, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the ADSs.

(b) The Company acknowledges that in connection with the offering of the ADSs: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, any contemporaneous written agreements and prior written agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters may have interests that differ from those of the Company, and (iv) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the ADSs.

13. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

15. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

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

17. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to the Representatives to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel; Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Fax: 212-526-0015; William Blair & Company, L.L.C., 150 North Riverside Plaza, Chicago, Illinois 60606, Fax: 312-551-4646, Attention: Equity Capital Markets; and if to the Company shall be delivered, mailed or sent to Vaccitech plc, The Schrödinger Building, Heatley Road, Oxford Science Park, Oxford, OX4 4GE, United Kingdom.

18. *Submission to Jurisdiction; Appointment of Agents for Service.* (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York (the "**Specified Courts**") over any suit, action or proceeding arising out of or relating to this Agreement, the Time of Sale Prospectus, the Prospectus, the Registration Statement or the offering of the Shares (each, a "**Related Proceeding**"). The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in such a court and any claim that any such Related Proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(b) The Company hereby irrevocably appoints [●], with offices at [●] as its agent for service of process in any Related Proceeding and agrees that service of process in any such Related Proceeding may be made upon it at the office of such agent. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as the Company's agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

19. *Judgment Currency*. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Company with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of any sum in such other currency, and only to the extent that such Underwriter or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person hereunder, such Underwriter or controlling person agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person hereunder.

[*Signature pages follow*]

Very truly yours,

Vaccitech plc

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

Accepted as of the date hereof

Morgan Stanley & Co. LLC
Jefferies LLC
Barclays Capital Inc.
William Blair & Company, L.L.C.

Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto.

By: Morgan Stanley & Co. LLC

By: _____
Name:
Title:

By: Jefferies LLC

By: _____
Name:
Title:

By: Barclays Capital Inc.

By: _____
Name:
Title:

By: William Blair & Company, L.L.C.

By: _____
Name:
Title:

SCHEDULE I

Underwriter	Number of Firm ADSs To Be Purchased
Morgan Stanley & Co. LLC	[●]
Jefferies LLC	[●]
Barclays Capital Inc.	[●]
William Blair & Company, L.L.C.	[●]
H.C. Wainwright & Co., LLC	[●]
[●]	[●]
Total:	[●]

SCHEDULE II

Time of Sale Prospectus

1. Preliminary Prospectus issued [●]

2. [Identify all free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]

3. Orally communicated pricing information:

   · Number of Firm ADSs: [●]

   · Number of Additional ADSs: [●]

   · Price to Public: $[●] per ADS

4. [Free writing prospectuses containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]

SCHEDULE III

LOCK-UP AGREEMENT SIGNATORIES

Christopher Ellis
William Enright
Georgy Egorov
Thomas Evans
Karen Dawes
Graham Griffiths
Alex Hammacher
Margaret Marshall
Pierre Morgon
Anne Phillips
Joseph Scheeren
Robin Wright
Carl Vine
Steve Chatfield
Peter Davies
Adrian Hill
Michael Howard
Sarah Gilbert
Akhil Paul
Gwen Tucker
Lord & Lady Lloyd Webber
ADD Ventures Capital International Co. Ltd.
BNY (Nominees) Ltd a/c 128476
BNY (Nominees) Ltd a/c 128505
Braavos Capital II LP
British Innovation Fund
DC Investment Partners, LLC
KIP Re-UP Fund
The Future Fund / UK FF Nominees Ltd
Future Planet Capital (AM) Ltd
Future Planet: Challenge Response 1
Future Planet Fadeed Ltd
Future Planet I LP
Future Planet Monaco Ltd
GeneMatrix Inc.
Gilead Sciences, Inc.
GV 2017, L.P.
GV Europe 2014, L.P.
Hudson Bay Master Fund Ltd
Image Frame Investment (HK) Limited
M&G Investment Management

Milltrust International Group (Singapore) Pte Ltd
Petite Pond LLC
Puhua Capital Partners LP
Latitude GP Ltd
Latitude II
Oxford Sciences Innovation plc
Oxford University Hospitals NHS Foundation Trust
SCC Venture VI Holdco, Ltd
Sun Hung Kai Strategic Capital Ltd
University of Oxford
Xantium Partners L.P.
Xfund 2A, L.P.

EXHIBIT A

FORM OF LOCK-UP AGREEMENT

_____, 20__

Morgan Stanley & Co. LLC
Jefferies LLC
Barclays Capital Inc.
William Blair & Company, L.L.C.

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

c/o William Blair & Company, L.L.C.
150 N. Riverside Plaza
Chicago, Illinois 60606

Ladies and Gentlemen:

The undersigned is a director, officer or record or beneficial owner of ordinary shares of Vaccitech Limited ("**Vaccitech**"), or of securities convertible into or exchangeable or exercisable for ordinary shares of Vaccitech. Prior to the completion of the Public Offering (as defined below), it is anticipated that Vaccitech will effect a reorganization pursuant to which the undersigned will exchange its Shares (as defined below) of Vaccitech, and all securities convertible into or exchangeable or exercisable for Shares of Vaccitech, for equivalent equity interests in Vaccitech Rx Limited, a newly incorporated English private limited holding company which will subsequently be re-registered as an English public limited company and renamed Vaccitech plc (the "**Company**," and such transaction, the "**Share Exchange**"). The undersigned understands that Morgan Stanley & Co. LLC, Jefferies LLC, Barclays Capital Inc. and William Blair & Company, L.L.C. (the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with the Company providing for the public offering (the "**Public Offering**") by the several Underwriters, including the Representatives (the "**Underwriters**"), of ordinary shares of the Company (the "**Ordinary Shares**"), in the form of American Depositary Shares ("**ADSs**"). The ADSs to be sold in the Public Offering are herein referred to as the "**Shares**".

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior consent of the Representatives, including the prior written consent of Morgan Stanley & Co. LLC and Jefferies LLC, on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus (the "**Restricted Period**") relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Ordinary Shares or ADSs or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares, ADSs or such other securities, in cash or otherwise.

The foregoing sentence shall not apply to: (i) participation in the Share Exchange, *provided* that any Ordinary Shares or ADSs received by the undersigned pursuant to this clause (i) shall be subject to the terms of this agreement, or (ii) the deposit of Ordinary Shares with the Depositary (as defined in the Underwriting Agreement), in exchange for the issuance of ADSs, or the cancellation of ADSs in exchange for the issuance of Ordinary Shares, *provided* that such ADSs or Ordinary Shares issued pursuant to this clause (ii) held by the undersigned shall remain subject to the terms of this agreement. In addition, the foregoing restrictions shall not apply to:

(a) transactions relating to Ordinary Shares, ADSs or other securities acquired in the Public Offering or in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Ordinary Shares or other securities acquired in the Public Offering or such open market transactions;

(b) transfers of Ordinary Shares, ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs as a bona fide gift;

(c) transfers or dispositions of Ordinary Shares, ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs to any member of the immediate family of the undersigned or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned in a transaction not involving a disposition for value;

(d) transfers or dispositions of Ordinary Shares, ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (i) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned upon the death of the undersigned or (ii) by operation of law pursuant to orders of a court or regulatory agency, in connection with a negotiated divorce settlement or pursuant to a qualified domestic relations order;

(e) if the undersigned is an entity, (x) transfers or distributions of Ordinary Shares, ADSs or any security convertible into Ordinary Shares or ADSs to general or limited partners, members or shareholders of the undersigned, its direct or indirect affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) or to an investment fund or other entity that controls or manages, or is under common control with, the undersigned, or (y) distributions of Ordinary Shares, ADSs or any security convertible into Ordinary Shares or ADSs to partners, members, shareholders, beneficiaries or other equity holders of the undersigned;

(f) transfers or dispositions of Ordinary Shares, ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs to the Company pursuant to any contractual arrangement in effect on the date of this agreement and disclosed to the Underwriters in writing that provides for the repurchase of the undersigned's Ordinary Shares, ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs or in connection with the termination of the undersigned's employment with or service to the Company; *provided* that any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Ordinary Shares or ADSs shall indicate by footnote disclosure or otherwise the nature of the transfer or disposition;

(g) transfers or dispositions of Ordinary Shares, ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs or other securities to the Company in connection with the conversion of any convertible security into, or the exercise of any option or warrant for, Ordinary Shares or ADSs (including by way of "net" or "cashless" exercise solely to cover withholding tax obligations in connection with such exercise and any transfer to the Company for the payment of taxes as a result of such exercise) pursuant to existing plans disclosed in the Registration Statement (as defined in the Underwriting Agreement), Pricing Disclosure Package and Prospectus; provided that (i) any such Ordinary Shares or ADSs received by the undersigned shall be subject to the terms of this agreement and (ii) no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Ordinary Shares or ADSs shall be required or shall be voluntarily made during the Restricted Period (other than a required filing on a Form 4 that reports such disposition under the transaction code "F" and indicates by footnote disclosure or otherwise the nature of the transfer or disposition);

(i) the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Ordinary Shares or ADSs, *provided* that (i) such plan does not provide for the transfer of Ordinary Shares or ADSs during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Ordinary Shares or ADSs may be made under such plan during the Restricted Period;

(j) (i) transfers of Ordinary Shares, ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs pursuant to a bona fide third-party tender offer for shares of the Company's capital stock made to all holders of the Company's securities, merger, consolidation or other similar transaction approved by the Company's board of directors the result of which is that any person (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of the total voting power of the voting stock of the Company and (ii) entry into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Ordinary Shares, ADSs or such other securities in connection with a transaction described in (i) above; *provided* that in the event that such change of control transaction is not completed, the Ordinary Shares, ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs owned by the undersigned shall remain subject to the restrictions contained in this agreement;

provided that in the case of any transfer or distribution pursuant to clause (b), (c), (d) or (e), (i) each transferee, donee or distributee shall sign and deliver a lock-up letter substantially in the form of this letter and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership Ordinary Shares or ADSs, shall be required or shall be voluntarily made during the Restricted Period (other than, in the case of a transfer or other disposition pursuant to clause (d)(ii) above, any Form 4 or 5 required to be filed under the Exchange Act if the undersigned is subject to Section 16 reporting with respect to the Company under the Exchange Act; any such filing will indicate by footnote disclosure or otherwise the nature of the transfer or disposition and a statement to the effect that such transfer is pursuant to the circumstances described in this agreement).

For purposes of this agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin.

In addition, the undersigned agrees that, without the prior consent of the Representatives, including the prior written consent of Morgan Stanley & Co. LLC and Jefferies LLC, on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any Ordinary Shares, ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Ordinary Shares or ADSs except in compliance with the foregoing restrictions.

Notwithstanding anything herein to the contrary, in the event that the Representatives release, in full or in part, any officer, director or shareholder of the Company (a "**Shareholder**") from the restrictions contained in this agreement (a "**Triggering Release**"), then the undersigned shall be concurrently released in the same manner and on the same terms (including with respect to any conditions or provisos that apply to such release) from the restrictions of this agreement with respect to that percentage of the total number of Ordinary Shares or ADSs held by the undersigned equal to the same percentage of such Shareholder's Ordinary Shares or ADSs released in the Triggering Release (the "**Release Percentage**"); provided that (i) the Representatives shall provide notice to the Company of any Triggering Release and setting forth the number of Ordinary Shares or ADSs proposed to be released, provided that the failure to provide such notice shall not give rise to any claim or liability against the Representatives or the Underwriters; (ii) upon receipt of such notice from the Representatives, the Company will notify the undersigned of the requested Triggering Release within five business days; (iii) the undersigned may require the release by the Representatives from the terms of this agreement of a number of shares equal to the Release Percentage multiplied by the number of shares of Ordinary Shares or ADSs held by it (the "**Pro Rata Shareholders**") by (x) providing notice in writing to the Representatives of such requirement and (y) certifying in writing to the Representatives and the Company the total number of shares of Ordinary Shares or ADSs held by such Pro Rata Shareholder as of the time of the request of the Triggering Release. If the Company fails to notify the undersigned within five business days of the request of the Triggering Release, the failure to give such notice shall not give rise to any claim or liability against the Company or the Underwriters.

Notwithstanding the foregoing, (i) no release by the Representatives of any shares of Ordinary Shares or ADSs will constitute a Triggering Release if (1) the aggregate of such releases granted to any individual Shareholder requesting a release does not exceed three percent (3%) of the outstanding shares of Ordinary Shares of the Company during the Restricted Period (as adjusted for any stock splits, reverse stock splits and the like after the date hereof) (for the avoidance of doubt, each individual affiliate of the undersigned that is a party to a separate lock-up letter with the Underwriters shall be treated as a separate Shareholder), (2) the Representatives, in their sole judgement, determine that a shareholder should be granted an early release from this agreement due to circumstances of an emergency or hardship or (3) the release or waiver is effected solely to permit a transfer not involving a disposition for value and the transferee agrees in writing to be bound by the same terms described in this agreement to the extent and for the duration of the Restricted Period; and (ii) if the release, in full or in part, of any shares of Ordinary Shares or ADSs from the restrictions of this agreement is in connection with an underwritten follow-on offering that includes such released shares of Ordinary Shares or ADSs (the "**Follow-On Offering**"), then the Ordinary Shares or ADSs held by the undersigned shall be released only if the undersigned enters into a new lock-up letter with the underwriters or that Follow-On Offering with respect to the shares of Ordinary Shares or ADSs that are not being released, upon terms and conditions reasonably satisfactory to such underwriters but with restrictions that will be no more restrictive than those set forth herein (other than that the expiration of the new lock-up may be up to 90 days from the date of such Follow-On Offering) and only to the extent that the undersigned agrees to participate as a selling shareholder in the Follow-On Offering and to sell any of the shares of Ordinary Shares or ADSs released from the restrictions of this agreement in such Follow-On Offering.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

This agreement shall be terminated and the undersigned shall be released from its obligations hereunder upon the earlier of: (i) the date the Registration Statement (as defined in the Underwriting Agreement) filed with the U.S. Securities and Exchange Commission with respect to the Public Offering is withdrawn prior to the execution of the Underwriting Agreement, (ii) the date on which for any reason the Underwriting Agreement is terminated (other than the provisions thereof that survive termination) prior to payment for and delivery of the ADSs to be sold thereunder (other than pursuant to the Underwriters' option to purchase additional ADSs), (iii) the Company notifies the Representatives in writing prior to the execution of the Underwriting Agreement that it does not intend to proceed with the offering or (iv) May 15, 2021, if the offering is not completed by such date.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This agreement and any claim, controversy or dispute arising under or related to this agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[*Signature page follows*]

Very truly yours,

IF AN INDIVIDUAL:

_____

(Signature)

_____

(Name)

_____

(Address)

IF AN ENTITY:

_____

(Name of Entity)

By: _____

Name:

Title:

_____

(Address)

EXHIBIT B

FORM OF WAIVER OF LOCK-UP

_____, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Vaccitech plc (the "**Company**") of [●] American Depositary Shares (the "**ADSs**"), each representing [●] ordinary shares, nominal value £[●] per share, of the Company (the "**Ordinary Shares**") and the lock-up agreement dated ____, 20__ (the "Lock-up Agreement"), executed by you in connection with such offering, and your request for a [waiver] [release] dated ____, 20__, with respect to ____ [Ordinary Shares][ADSs] (the "**Securities**").

Morgan Stanley & Co. LLC and Jefferies LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Agreement, but only with respect to the Securities, effective _____, 20__; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Agreement shall remain in full force and effect.

Very truly yours,

Morgan Stanley & Co. LLC Jefferies LLC

Acting severally on behalf of themselves and the several Underwriters named in Schedule I to the Underwriting Agreement

By: Morgan Stanley & Co. LLC

By: _____
Name:
Title:

By: Jefferies LLC

By: _____
Name:
Title:

cc: Company

FORM OF PRESS RELEASE

Vaccitech plc
[Date]

Vaccitech plc (the "**Company**") announced today that Morgan Stanley & Co. LLC and Jefferies LLC, the lead book-running managers in the Company's recent public sale of an aggregate of [●] American Depositary Shares (the "**ADSs**"), each representing [●] ordinary shares, nominal value £[●] per share, of the Company (the "**Ordinary Shares**"), are [waiving][releasing] a lock-up restriction with respect to [Ordinary Shares][ADSs] of the Company held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on ____, 20__, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit 3.2

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

VACCITECH PLC

(REGISTERED NUMBER: 13282620)

(Adopted_____on 2021

by a special resolution passed on 21 April 2021)

TABLE OF CONTENTS

Company number: 13282620

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

VACCITECH PLC

(the "**Company**")

(Adopted on _____ 2021

by a special resolution passed on 21 April 2021)

1. **Applicability of the Model Articles**

1.1 No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of the Company.

2. **Definitions and Interpretation**

2.1 In these Articles, unless the context requires otherwise, the following words and expressions shall have the meanings set out below:

"**Act**" means the Companies Act 2006

"**address**" includes any number or address used for the purposes of sending or receiving documents or information by electronic means

"**Articles**" means these articles of association as altered from time to time and Article shall be construed accordingly

"**Board**" means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors

"**certificated shares**" a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly

"**clear days**" in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect

"**Companies Acts**" means the Act, the Companies Act 1985 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company

"**Deferred Shares**" has the meaning given to it in Article 4

"**Director**" means a director for the time being of the Company

"**FSMA**" means the Financial Services and Markets Act 2000

"**electronic form**" has the meaning given to it in section 1168 of the Act

"**electronic means**" has the meaning given to it in section 1168 of the Act

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934

"**Listing**" means the listing of the Company's Ordinary Shares (in the form of American depositary shares) on Nasdaq

"**member**" means a member of the Company, or where the context requires, a member of the Board or of any committee

"**Nasdaq**" means The Nasdaq Stock Market LLC

"**Nasdaq Rules**" means the rules of Nasdaq

"**Office**" means the registered office from time to time of the Company

"**Operator**" means Euroclear UK and Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the uncertificated securities rules

"**Ordinary Shares**" has the meaning given to it in Article 4

"**paid up**" means paid up or credited as paid up

"**participating class**" means a class of shares title to which is permitted by the Operator to be transferred by means of a relevant system

"present" means, for the purpose of physical general meetings, present in person or, for the purposes of electronic general meetings, present by electronic means

"**Register**" means the register of members of the Company to be maintained under the Act or as the case may be any overseas branch register maintained under Article 119

"**relevant system**" means a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the uncertificated securities rules

"**Seal**" means the common seal of the Company or, where the context allows, any official seal kept by the Company under section 50 of the Act

"**Secretary**" means the secretary of the Company for the time being

"Securities Act" means the U.S. Securities Act of 1933

"**Share Warrant**" means a warrant to bearer issued by the Company in respect of its shares

"**uncertificated securities rules**" means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision (including the Uncertificated Securities Regulations 2001 as amended or replaced from time to time and any subordinate legislation or rules made under them for the time being in force)

"**uncertificated share**" means a share of a class which is at the relevant time a participating class, title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly

2.2 Headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

2.3 A **person** includes a corporate and an unincorporated body (whether or not having separate legal personality).

2.4 Words in the singular shall include the plural and vice versa.

2.5 A reference to one gender shall include a reference to all other genders.

2.6 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

2.7 Any words or expressions defined in the Companies Acts in force when these Articles or any part of these Articles are adopted shall (if not inconsistent with the subject or context in which they appear) have the same meaning in these Articles or that part, save that the word **company** shall include any body corporate.

2.8 A reference to a document **being signed** or to **signature** includes references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.

2.9 A reference to **writing** or **written** includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.

2.10 A reference to documents or information **being sent or supplied by or to** a company (including the Company) shall be construed in accordance with section 1148(3) of the Act.

2.11 A reference to a **meeting** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

2.12 If any Article (or part thereof) is or becomes inconsistent with any laws or regulations of any country to which affairs of the Company are subject such laws or regulations shall prevail and the relevant Article (or part thereof) shall be construed accordingly.

2.13 A reference to an **electronic platform** or **electronic platforms** include, without limitation, website addresses and conference call systems, and references to persons attending meetings by **electronic means** means attendance at electronic general meetings via the electronic platform(s) stated in the notice of such meeting.

3. **Form of Resolution**

Subject to the Companies Acts, where anything can be done by passing an ordinary resolution, this can also be done by passing a special resolution.

4. **Capital**

4.1 The capital of the Company is divided into:

(a) an unlimited number of ordinary shares of £0.000025 each ("**Ordinary Shares**");

(b) an unlimited number of deferred shares of £1.00 each (the "**Deferred A Shares**");

(c) an unlimited number of deferred shares of £0.01 each (the "**Deferred B Shares**"); and

(d) an unlimited number of deferred shares of £0.00000736245954692556 each (the "**Deferred C Shares**" and together with the Deferred A Shares and the Deferred B Shares, the "**Deferred Shares**"),

in each case conferring on the holders the rights and being subject to the restrictions set out in Article 10.

5. **Limited Liability**

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.

6. **Change of Name**

The Company may change its name by resolution of the Board.

7. **Power to Attach Rights to Shares**

Subject to the Companies Acts and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

8. **Allotment of Shares and Pre-Emption**

8.1 Subject to the Companies Acts, these Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount to its nominal value.

8.2 The Board may, at any time after the allotment of any share but before any person has been entered in the Register, recognise a renunciation by the allottee in favour of some other person and accord to the allottee of a share a right to effect such renunciation and/or allow the rights to be represented by one or more participating securities, in each case upon and subject to such terms and conditions as the Board may think fit to impose.

8.3 Under and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares or to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount equal to the Section 551 Amount (as defined below).

8.4 Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash:

(a) in connection with a rights issue; and

(b) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount (as defined below).

8.5 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.

8.6 For the purposes of this Article 8:

(a) "**rights issue**" means an offer of equity securities (as defined by the Act) open for acceptance for a period fixed by the Board to holders of equity securities on the Register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Board may deem necessary or expedient with regard to treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or under the requirements of any recognised regulatory body or stock exchange in any territory;

(b) "**prescribed period**" means any period (not exceeding five years on any occasion) for which the authority, in the case of Article 8.3, is conferred or renewed by ordinary or special resolution stating the Section 551 Amount and in the case of Article 8.4 is conferred or renewed by special resolution stating the Section 561 Amount;

(c) "**Section 551 Amount**" means for any prescribed period, the amount stated in the relevant ordinary or special resolution;

(d) "**Section 561 Amount**" means for any prescribed period, the amount stated in the relevant special resolution; and

(e) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

9. **Redeemable Shares**

Subject to the Companies Acts and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

10. **Shareholder Rights**

10.1 The Ordinary Shares shall rank pari passu as a single class. The Deferred Shares shall rank pari passu as a single class.

10.2 In the event of the liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution to members shall be distributed amongst all holders of the Ordinary Shares in proportion to the number of shares held irrespective of the amount paid or credited as paid on any share.

10.3 Any:

(a) consolidation or merger of the Company with or into another entity or entities (whether or not the Company is the surviving entity) as a result of which the holders of the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board immediately prior to such sale or issue cease to own the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board;

(b) sale or transfer by the Company of all or substantially all of its assets (determined either for the Company alone or together with its subsidiaries on a consolidated basis); or

(c) sale, transfer or issuance or series of sales, transfers and/or issues of shares by the Company or the holders thereof, as a result of which the holders of the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board immediately prior to such sale or issue cease to own the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board,

shall be deemed to be a liquidation, dissolution and winding up of the Company for purposes of Article 10.2 (unless the Board determine otherwise), and the holders of the Ordinary Shares shall be entitled to receive from the Company the amounts payable with respect to the Ordinary Shares on a liquidation, dissolution or winding up of the Company under Article 10.2 in cancellation of their Ordinary Shares upon the completion of any such transaction.

10.4 At a general meeting of the Company and at any separate class meeting of the holders of Ordinary Shares, where a holder of Ordinary Shares is entitled to vote, such holder is entitled to one vote for each Ordinary Share held.

10.5 A holder of Ordinary Shares is entitled to receive notice of any general meeting of the Company (and notice of any separate class meeting of the holders of Ordinary Shares) and a copy of every report, accounts, circular or other document sent out by the Company to members.

10.6 Notwithstanding any other provision of these Articles, the special rights, privileges, restrictions and limitations attaching to the Deferred Shares are as follows:

(a) the Deferred Shares shall not be entitled to any dividends or to any other right of participation in the profits of the Company;

(b) on return of assets on liquidation, the Deferred Shares shall confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount credited as paid up on the Deferred Shares held by them respectively after (but only after) payment shall have been made to the holders of the Ordinary Shares of the amounts paid up or credited as paid up on such shares and the sum of £1,000,000 in respect of each Ordinary Share held by them respectively. The Deferred Shares shall confer on the holders thereof no further right to participate in the assets of the Company;

(c) the Deferred Shares do not entitle the holder thereof to vote on any resolution or to receive notice of, attend any general meeting, or be part of the quorum thereof as the holders of the Deferred Shares;

(d) any reduction of capital involving the cancellation of the Deferred Shares for no consideration shall not be deemed to be a variation of the rights attaching to them nor a modification or abrogation of the rights or privileges attaching to the Deferred Shares and the Company shall be authorised at any time to reduce its capital (in accordance with the Act) without obtaining the consent of the holders of the Deferred Shares;

(e) any special rights conferred upon the holders of the Deferred Shares shall be deemed to not be modified, varied or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the Deferred Shares;

(f) no transfer of any Deferred Shares shall be permitted save as provided in Article 10.6(g);

(g) the Company shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, or to such person as the Company may determine as custodian thereof and/or to cancel the same without making any payment to the holders thereof and/or acquire the same (in accordance with the provisions of the Act) without making any payment to or obtaining the sanction of the holders thereof;

(h) subject to the Act, the Company shall be entitled to purchase any Deferred Shares in issue at any time for no consideration; and

(i) the Company shall be entitled to cancel all or any of the Deferred Shares so acquired by the Company in accordance with the Act.

11. **Pari Passu Issues**

If new shares are created or issued which rank equally with any other existing shares, or the Company purchases any of its own shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

12. **Variation of Rights**

12.1 Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a **class meeting**.

12.2 The provisions of this Article 12 will apply to any variation or abrogation of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this Article 12.

12.3 All the provisions in these Articles as to general meetings shall apply, with any necessary modifications, to every class meeting except that the necessary quorum at every such meeting shall be not less than two persons present and between them holding or representing by proxy at least 33 ⅓ per cent in number of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) provided that where a person is present by proxy or proxies, they are treated as holding only the shares in respect of those proxies which are authorised to exercise voting rights.

12.4 The Board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

13. **Payment of Commission**

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or any combination of such methods.

14. **Trusts Not Recognised**

Except as otherwise expressly provided by these Articles, required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right of the holder of the whole of the share.

15. **Uncertificated Shares**

15.1 Under and subject to the uncertificated securities rules, the Board may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

15.2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

(a) the holding of shares of that class in uncertificated form;

(b) the transfer of title to shares of that class by means of a relevant system; or

(c) any provision of the uncertificated securities rules,

and, without prejudice to the generality of this Article 15.2, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

15.3 Ordinary Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules.

15.4 If, under these Articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Companies Acts, such entitlement shall include the right of the Board to:

(a) require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;

(b) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

(c) take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

15.5 Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.

15.6 Unless the Board determines otherwise or the uncertificated securities rules require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

15.7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

16. **Share Certificates**

16.1 Other than as provided in Article 16.6 below, every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in their name.

16.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.

16.3 Where a member has transferred part only of the shares comprised in a certificate, they shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form. Where a member receives more shares of any class, they shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.

16.4 A share certificate may be issued under Seal (by affixing the Seal to or printing (whether mechanically or electronically) the Seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any **person**.

16.5 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

16.6 No share certificates shall be issued in respect of the Deferred Shares.

17. **Replacement Certificates**

17.1 Any two or more certificates representing shares of any one class held by any member may at their request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.

17.2 Any certificate representing shares of any one class held by any member may at their request be cancelled and two or more certificates for such shares may be issued instead.

17.3 If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity in respect of such share certificate only as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

17.4 The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. In the case of shares held jointly by several persons, any such request as is mentioned in this Article 17 may be made by any one of the joint holders.

18. **Lien on Shares not Fully Paid**

The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share). The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article 18.

19. **Enforcement of Lien by Sale**

The Company may sell, in such manner as the Board may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, in the case of a certificated share, the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion, authorise any person to sign the instrument of transfer of the share to effect the sale of the share. The buyer shall not be bound to see to the application of the purchase money, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. **Application of Proceeds of Sale**

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied:

(a) first, in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged; and

(b) second, any residue shall be paid to the person who was entitled to the share at the time of the sale but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a like lien for debts or liabilities not presently payable as existed on the share prior to the sale.

21. **Calls**

21.1 Subject to these Articles and the terms on which the shares are allotted, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue.

21.2 Each member shall (subject to the Company serving upon them at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on for their shares.

21.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

21.4 A call may be revoked or postponed, in whole or in part, as the Board may decide.

21.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.

22. **Liability of Joint Holders**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

23. **Interest on Calls**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Board may decide. The Board may waive payment of the interest or the expenses in whole or in part.

24. **Power to Differentiate**

On or before the issue of shares, the Board may decide that allottees or holders of shares can be called on to pay different amounts or that they can be called on at different times.

25. **Payment of Calls in Advance**

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held by them. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

26. **Notice if Call or Instalment Not Paid**

If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

27. **Forfeiture for Non-Compliance**

If the notice referred to in Article 26 is not complied with, any share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

28. **Notice After Forfeiture**

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

29. **Forfeiture May Be Annulled**

The Board may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

30. **Surrender**

The Board may accept the surrender of any share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender.

31. **Sale of Forfeited Shares**

31.1 A forfeited share shall become the property of the Company.

31.2 Subject to the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit.

31.3 The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

32. **Effect of Forfeiture**

A member whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such member shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by them to the Company in respect of such shares with interest at a rate (not exceeding the Bank of England base rate by two percentage points) determined by the Board from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

33. **Evidence of Forfeiture**

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall their title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

34. **Form of Transfer**

34.1 Subject to these Articles:

(a) each member may transfer all or any of their shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company; and

(b) each member may transfer all or any of their shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

34.2 The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

35. **Right to Refuse Registration of Transfer**

35.1 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

(a) it is for a share which is fully paid up;

(b) it is for a share upon which the Company has no lien;

(c) it is only for one class of share;

(d) it is in favour of a single transferee or no more than four joint transferees;

(e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (in each case if this is required); and

(f) is delivered for registration to the Office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by them or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.

35.2 The Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to trading on Nasdaq, or for which certificated or uncertificated depositary instruments over such shares are admitted to trading on Nasdaq on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

35.3 Transfers of shares will not be registered in the circumstances referred to in Article 74.

35.4 The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

36. **Notice of Refusal to Register a Transfer**

If the Board refuses to register a transfer of a share it shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received. Any instrument of transfer which the Board refuses to register shall be returned to the person depositing it (except if there is suspected or actual fraud). All instruments of transfer which are registered may be retained by the Company.

37. **No Fees on Registration**

No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting the title to any share or for making any other entry in the Register.

38. **Other Powers in Relation to Transfers**

Nothing in these Articles shall prevent the Board:

(a) from recognising a renunciation of the allotment of any share by the allottee in favour of another person; or

(b) (if empowered to do so by these Articles) from authorising any person to execute an instrument of transfer of a share and from authorising any person to transfer that share in accordance with any procedures implemented under Article 19.

39. **Transmission of Shares on Death**

If a member dies, the survivors or survivor (where they were a joint holder), and their executors or administrators (where they were a sole or the only survivor of joint holders), shall be the only persons recognised by the Company as having any title to their shares. Nothing in these Articles shall release the estate of a deceased member from any liability for any share which has been solely or jointly held by them.

40. **Election of Person Entitled By Transmission**

40.1 Any person becoming entitled to a share because of the death or bankruptcy of a member, or otherwise by operation of law, may (on such evidence as to their title being produced as the Board may require) elect either to become registered as a member or to have some person nominated by them registered as a member. If they elect to become registered themselves, they shall notify the Company to that effect. If they elect to have some other person registered, they shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and their death, bankruptcy or other event had not occurred. Where the entitlement of a person to a share because of the death or bankruptcy of a member or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall within 30 days after proof cause the entitlement of that person to be noted in the Register.

40.2 A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

(a) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or

(b) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person.

41. **Rights on Transmission**

Where a person becomes entitled to a share because of the death or bankruptcy of any member, or otherwise by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other monies payable in respect of it and shall have the same rights to which they would be entitled if they were the holder of the share, except that they shall not be entitled to receive notice of, or to attend or vote at, any meeting of the Company or any separate meeting of the holders of any class of shares of the Company before they are registered as the holder of the share. The Board may at any time give notice requiring any such person to elect either to be registered themself or to transfer the share. If the notice is not complied with within 30 days, the Board may withhold payment of all dividends and any other monies payable in respect of such share until the requirements of the notice have been complied with.

42. **Destruction of Documents**

42.1 The Company may destroy any:

(a) instrument of transfer, after six years from the date on which it is registered;

(b) dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;

(c) share certificate, after one year from the date on which it is cancelled;

(d) instrument of proxy which has been used for the purpose of a poll at any time after one year has elapsed from the date of use;

(e) instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates;

(f) Share Warrant (including coupons or tokens detailed from it) which has been cancelled at any time after seven years from the date on which it was cancelled; or

(g) other document for which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article 42.1 if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

42.2 It shall be conclusively presumed in favour of the Company that every:

(a) entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made;

(b) instrument of transfer so destroyed was duly registered;

(c) share certificate so destroyed was duly cancelled; and

(d) other document so destroyed had been properly dealt with under its terms and was valid and effective according to the particulars in the records of the Company.

42.3 This Article 42 shall only apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant. Nothing in this Article 42 shall be construed as imposing any liability on the Company in respect of the destruction of any such document other than as provided for in this Article 42 which would not attach to the Company in the absence of this Article 42. References in this Article 42 to the destruction of any document include references to the disposal of it in any manner.

42.4 References in this Article 42 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

43. **Sub-Division**

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

44. **Fractions**

If any shares are consolidated or consolidated and then divided, the Board has power to deal with any fractions of shares which result. If the Board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and distribute the net proceeds of sale among members in proportion to their fractional entitlements. The Board can arrange for any shares representing fractions to be entered in the Register as certificated shares if they consider that this makes it easier to sell them. The Board can sell those shares to anyone, including the Company if the legislation allows, and may authorise any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. The buyer shall not be bound to see to the application of the purchase money, nor shall their title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the sale.

45. **Annual General Meetings**

An annual general meeting shall be held once a year, at such time and places (including electronic platforms) as may be determined by the Board in accordance with the requirements of the Companies Acts.

46. **Convening of General Meetings**

All meetings other than annual general meetings shall be called general meetings. The Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting which may be held as a physical general meeting or an electronic general meeting.

47. **Notice of General Meetings**

A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by the Companies Acts.

48. **Contents of Notice of Meetings**

48.1 Subject to the provisions of the Companies Acts, every notice calling a meeting shall include all information required to be included by the Act, applicable securities laws, including US securities laws, the Nasdaq Rules or the rules of any other stock exchange or quotation system on which any shares of the Company (and/or depositary instruments over such shares) are then listed or quoted and, further, shall specify:

(a) whether the meeting shall be a physical and/or electronic general meeting;

(b) for physical general meetings, the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 60, which shall be identified as such in the notice);

(c) for electronic general meetings, the time, date and electronic platform for the meeting, which electronic platforms may vary from time to time and from meeting to meeting as the Board, in its sole discretion, sees fit; and

(d) with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to a proxy or (if they have more than one share) proxies to exercise all or any of their rights to attend, speak and vote and that a proxy need not be a member of the Company. Such notice shall also include the address of the website on which the information required by the Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a member has the right to ask questions at the meeting in accordance with the Act.

48.2 The notice shall specify the general nature of the business to be transacted at the meeting and shall set out the text of all resolutions to be considered by the meeting and shall state in each case whether it is proposed as an ordinary resolution or as a special resolution.

48.3 In the case of an annual general meeting, the notice shall also specify the meeting as such.

48.4 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the Register in order to have the right to attend or vote at the meeting or appoint a proxy to do so.

49. **Omission to Give Notice and Non-Receipt of Notice**

The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting.

50. **Postponement of General Meeting**

If the Board considers that it is impracticable or unreasonable to hold the physical general meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 60 applies) and/or the electronic general meeting on the electronic platform specified in the notice on the date or at the time stated in the notice calling the meeting, it may change the place (or any of the places, in the case of a meeting to which Article 60 applies) or electronic platform and/or postpone the time and/or date at which the meeting is to be held (or do both). The Board shall take reasonable steps to ensure that notice of the date, time and place of, or electronic platform for, the rearranged meeting is given to any member trying to attend the meeting at the original time and place or on the original electronic platform. Notice of the date, time and place of, or electronic platform for, the rearranged meeting shall, if practicable, also be placed in at least two national newspapers published in the United Kingdom. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in accordance with this Article 50, appointments of proxy will be valid if they are received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting and for the purpose of calculating this period, the Board can decide in their absolute discretion, not to take account of any part of a day that is not a working day. The Board may also postpone or move the rearranged meeting (or do both) under this Article 50.

51. **Quorum at General Meeting**

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. One or more qualifying persons present at a meeting and between them holding (or being the proxy or corporate representative of the holders of) at least 33 ⅓ per cent in number of the issued shares (excluding any shares held as treasury shares) entitled to attend and vote on the business to be transacted shall constitute a quorum.

For the purposes of this Article 51:

(a) a **"qualifying person"** is an individual who is a member, a person authorised to act as the representative of a member (being a corporation) in relation to the meeting or a person appointed as proxy of a member in relation to the meeting; and

(b) where a qualifying person is present as proxy of a member in relation to the meeting, they are treated as holding only the shares in respect of which they are authorised to exercise voting rights.

52. **Procedure if Quorum Not Present**

If a quorum is not present within 15 minutes (or such longer interval as the chairman in their absolute discretion thinks fit) from the time appointed for holding a general meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of members. In any other case, the meeting shall stand adjourned to another day, (not being less than ten clear days after the date of the original meeting), and at such time and place or electronic platform as the chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

53. **Chairman of General Meeting**

53.1 The chairman of the Board shall preside at every general meeting of the Company. If there is no such chairman or if at any meeting they shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as chairman, the deputy chairman (if any) of the Board shall, if present and willing to act, preside at such meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director the longest shall take the chair.

53.2 If no chairman or deputy chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, they shall be chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be chairman of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

54. **Entitlement to Attend and Speak**

A Director (and any other person invited by the chairman to do so) may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not they are a member.

55. **Adjournments**

The chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place (which place may include electronic platforms) as the meeting shall determine. However, without prejudice to any other power which they may have under these Articles or at common law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place (which place may include electronic platforms) for an indefinite period if they are of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

56. **Notice of Adjournment**

If the meeting is adjourned indefinitely or for more than three months, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Except as provided in these Articles, there is no need to give notice of the adjourned meeting or of the business to be considered there.

57. **Business of Adjourned Meeting**

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

58. **Security Arrangements and Orderly Conduct**

58.1 The Board at any physical general meeting may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

58.2 The chairman at any physical general meeting shall take such action or give directions as they think fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and to ensure the security of the meeting and the safety of the people attending the meeting. The chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be their determination as to whether any matter is of such a nature.

58.3 The Board and, at any electronic general meeting, the chairman may make any arrangement and impose any requirement or restriction as is:

(a) necessary to ensure the identification of those taking part and the security of the electronic communication; and

(b) proportionate to those objectives.

In this respect, the Company is able to authorise any voting application, system or facility for electronic general meetings as it sees fit.

59. **Other Arrangements for Viewing and Hearing Proceedings at Physical General Meetings**

59.1 The Board may, in accordance with this Article 59, make arrangements for members and proxies who are entitled to attend and participate in a general meeting, but who cannot be seated in the main meeting room where the chairman will be, to attend and take part in a general meeting in an overflow room or rooms. Any overflow room will have appropriate links to the main room and will enable audio-visual communication between the meeting rooms throughout the meeting. The Board will decide how to divide members and proxies between the main room and the overflow room. If an overflow room is used, the meeting will be treated as being held and taking place in the main meeting room and the meeting will consist of all the members and proxies who are attending both in the main meeting room and the overflow room.

59.2 Details of any arrangements for overflow rooms will be set out in the notice of the meeting but failure to do so will not invalidate the meeting.

59.3 The Board may make arrangements for members and proxies who are entitled to attend and participate in a general meeting or an adjourned general meeting, to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. If the general meeting is only held as a physical meeting and not also as an electronic meeting, those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the general meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the physical general meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the general meeting.

60. **Satellite Meeting Places**

60.1 To facilitate the organisation and administration of any general meeting, the Board may decide that the meeting shall be held at two or more locations.

60.2 For the purposes of these Articles, any general meeting of the Company taking place at two or more locations shall be treated as taking place where the chairman of the meeting presides (the **principal meeting place**) and any other location where that meeting takes place is referred in these Articles as a **satellite meeting**.

60.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

60.4 The Board may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

(a) ensure that all members and proxies for members wishing to attend the meeting can do so;

(b) ensure that all persons attending the meeting are able to participate in the business of the meeting and to hear anyone else addressing the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place, and be heard by all other persons so present in the same way;

(c) ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and

(d) restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there (including without limitation the issue of tickets or the imposition of some other means of selection).

60.5 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of the meeting or adjourned meeting to apply to the meeting.

60.6 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the chairman may adjourn the meeting in accordance with Article 55. Such adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

60.7 A person (**satellite chairman**) appointed by the Board shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of them by the chairman of the meeting, may take such action as they think necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

61. **Electronic General Meetings**

61.1 Without prejudice to Article 60, the Board may resolve to enable persons entitled to attend a general meeting hosted on an electronic platform (such meeting being an **electronic general meeting**) to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic general meeting. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the electronic general meeting to ensure that members attending the electronic general meeting who are not present together at the same place may, by electronic means, attend, speak and vote at it.

61.2 If there is a failure of communication equipment, electronic platform, facilities, security or any other failure in the arrangements for participation in the electronic general meeting, the chairman may, without the consent of the meeting, interrupt or adjourn the meeting in accordance with Article 55. Such adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

61.3 If, at any electronic general meeting, any document is required to be on display or to be available for inspection at that meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirements.

61.4 Nothing in these Articles prevents a general meeting being held both physically and electronically.

62. **Meaning of Participate**

62.1 For the purposes of Articles 50, 59 and 60 in relation to physical general meetings, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting.

62.2 For the purposes of Articles 50, 59, 61 in relation to electronic general meetings, the right of a member to participate in the business of any general meetings shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Companies Acts or these Articles to be made available at the meeting.

63. **Amendment to Resolutions**

63.1 If an amendment to any resolution under consideration is proposed but is ruled out of order by the chairman of the meeting in good faith, any error in such ruling shall not invalidate the proceedings on the original resolution.

63.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the chairman of the meeting in their absolute discretion decides that it may be considered or voted on.

64. **Members' Resolutions**

64.1 Members of the Company shall have the rights provided by the Companies Acts to have the Company circulate and give notice of a resolution which may be properly moved, and is intended to be moved, at the Company's next annual general meeting.

64.2 Expenses of complying with these rights shall be borne in accordance with the Companies Acts.

65. **Method of Voting**

65.1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the Companies Acts, a poll may be demanded by:

(a) the chairman of the meeting; or

(b) at least two members present in person (or by proxy) and entitled to vote at the meeting; or

(c) a member or members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member or members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

65.2 If so determined by the chairman of the meeting, resolutions put to the members at electronic general meetings may be voted on by a poll, which poll votes may be cast by such electronic means as the board in its sole discretion deems appropriate for the purposes of the meeting.

65.3 The chairman of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.

65.4 At general meetings, resolutions shall be put to the vote by the chairman of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.

65.5 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. **Objection to Error in Voting**

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

67. **Procedure on a Poll**

67.1 Any poll duly demanded on the election of a chairman or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place or electronic platform, not more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman shall direct. The chairman may appoint scrutineers who need not be members. It is not necessary to give notice of a poll not taken immediately if the time and place at, or electronic platform on, which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time, date and place at, or electronic platform on, which the poll shall be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

67.2 The demand for a poll (other than on the election of a chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

67.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the chairman of the meeting. A demand so withdrawn validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

67.4 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

68. **Votes of Members**

68.1 Subject to Article 68.2, the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting every member who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote for each share of which they are the holder.

68.2 On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one member entitled to vote on the resolution and the proxy has been instructed:

(a) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or

(b) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote.

68.3 If two or more persons are joint holders of a share, then in voting on any question the vote of the most senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

68.4 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person, on a show of hands or on a poll, by proxy on behalf of such member at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

68.5 In the case of equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

69. **No Right to Vote Where Sums Overdue on Shares**

No member may vote at a general meeting (or any separate meeting of the holders of any class of shares), either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by them unless:

(a) all calls or other sums presently due and payable by them in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company; or

(b) the Board determines otherwise.

70. **Voting by Proxy**

70.1 Subject to Article 70.2, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed under the hand of the appointer or their duly constituted attorney or, if the appointer is a corporation, under its seal or signed by a duly authorised officer or attorney or other person authorised to sign.

70.2 Subject to the Companies Acts, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of Article 70.1.

70.3 For the purposes of Articles 70.1 and 70.2, the Board may require such reasonable evidence it considers necessary to determine:

(a) the identity of the member and the proxy; and

(b) where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.

70.4 A member may appoint another person as their proxy to exercise all or any of their rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.

70.5 A proxy need not be a member.

70.6 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the member. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

70.7 Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

70.8 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the Board.

70.9 Subject to the Companies Acts, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three-way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

71. **Receipt of Proxy**

71.1 An instrument appointing a proxy and any reasonable evidence required by the Board in accordance with Article 70.3 shall:

(a) subject to Articles 71.1(c) and (d), in the case of an instrument of proxy in hard copy form, delivered to the Office, or another place in the United Kingdom specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting (a **proxy notification address**) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote or by such later time as is specified in the notice or instrument;

(b) subject to Articles 71.1(c) and (d), in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address (a proxy notification electronic address):

(i) in the notice calling the meeting;

(ii) in an instrument of proxy sent out by or on behalf of the Company in relation to the meeting;

(iii) in an invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting; or

(iv) on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Act to be kept, it shall be received at such proxy notification electronic address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote or by such later time as is specified in any of the methods of notice in Articles 71.1(b)(i) to 71.1(b)(iv) above;

(c) in the case of a poll taken more than 48 hours after it is demanded, delivered or received at a proxy notification address or a proxy notification electronic address and not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

(d) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, received:

(i) at a proxy notification address or a proxy notification electronic address in accordance with Articles 71.1(a) or (b);

(ii) by the chairman of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or

(iii) at a proxy notification address or a proxy notification electronic address by such time as the chairman of the meeting may direct at the meeting at which the poll is demanded.

In calculating the periods in this Article, no account shall be taken of any part of a day that is not a working day.

71.2 The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under Article 70.3 has not been received in accordance with the requirements of this Article.

71.3 Subject to Article 71.2, if the proxy appointment and any of the information required under Article 70.3 is not received in the manner set out in Article 71.1, the appointee shall not be entitled to vote in respect of the shares in question.

71.4 Without limiting the foregoing, in relation to any uncertificated shares, the Board may from time to time:

(a) permit appointments of a proxy by means of a communication sent in electronic form in the form of an uncertificated proxy instruction; and

(b) permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means.

The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

72. **Revocation of Proxy**

A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

73. **Corporate Representatives**

73.1 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.

73.2 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member.

73.3 The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.

73.4 A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising them or such other evidence of their authority reasonably satisfactory to them before permitting them to exercise their powers.

73.5 A vote given or a poll demanded by a corporate representative shall be valid notwithstanding that they are no longer authorised to represent the member unless notice of the revocation of appointment was delivered in writing to the Company at such place or address and by such time as is specified in Article 72 for the revocation of the appointment of a proxy.

74. **Failure to Disclose Interests in Shares**

74.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice under section 793 of the Act (**section 793 notice**) and has failed in relation to any shares (**default shares,** which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information required by the section 793 notice within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board determines otherwise:

(a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(b) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):

(i) any dividend or other money payable for such shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 132, to receive shares instead of that dividend; and

(ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the member themself is not in default of supplying the required information and the member proves to the satisfaction of the Board that no person in default of supplying such information is interested in any of the shares that are the subject of the transfer.

For the purposes of ensuring Article 74.1(b)(ii) can apply to all shares held by the member, the Company may in accordance with the uncertificated securities rules, issue a written notification to the Operator requiring conversion into certificated form of any share held by the member in uncertificated form.

74.2 Where the sanctions under Article 74.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 74.1(b) shall become payable):

(a) if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or

(b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the section 793 notice and the Board being fully satisfied that such information is full and complete.

74.3 Where, on the basis of information obtained from a member in respect of any share held by them, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 74.1.

74.4 For the purposes of this Article 74:

(a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

(b) **interested** shall be construed as it is for the purpose of section 793 of the Act;

(c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:

(i) to them having failed or refused to give all of any part of it; and

(ii) to them having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular;

(d) **prescribed period** means 14 days;

(e) **excepted transfer** means, in relation to any shares held by a member:

(i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or

(ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares or depositary instruments representing such shares are normally traded; or

(iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

74.5 Nothing contained in this Article 74 shall be taken to limit the powers of the Company under section 794 of the Act.

75. **Power of Sale of Shares of Untraced Members**

75.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:

(a) during the period of 12 years before the date of sending of the notice referred to in Article 75.1(b) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at their address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person entitled, provided that during such period of 12 years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;

(b) on or after expiry of the said period of 12 years, the Company has given notice of its intention to sell such share by sending a notice to the member or person entitled by transmission to the share at their address on the Register or other last known address given by the member or person entitled by transmission to the share and before sending such a notice to the member or other person entitled by transmission, the Company must have used reasonable efforts to trace the member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent and/or giving notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the member or person entitled by transmission to the share shown in the Register;

(c) during the further period of three months following the date of such notice and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and

(d) the Company has given notice to Nasdaq of its intention to make such sale, if shares of the class concerned, or certificated or uncertificated depositary instruments over such shares, are listed on Nasdaq or dealt in on any other recognised stock exchange on which the shares are listed.

75.2 To give effect to any sale of shares under this Article 75, the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register even if no share certificate has been lodged for such shares and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of or the person entitled by transmission to, the shares. The buyer shall not be bound to see to the application of the purchase monies, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. If the shares are in uncertificated form, in accordance with the uncertificated securities rules, the Board may issue a written notification to the Operator requiring the conversion of the share to certificated form.

75.3 If during the period of 12 years referred to in Article 75.1, or during any period ending on the date when all the requirements of Articles 75.1(a) to 75.1(d) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 75.1(b) to 75.1(d) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

76. **Application of Proceeds of Sale of Shares of Untraced Members**

The Company shall account to the member or other person entitled to the share for the net proceeds of a sale under Article 75 by carrying all monies relating to such sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may think fit. No interest shall be payable to such member or other person in respect of such monies and the Company does not have to account for any money earned on them.

77. **Number of Directors**

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two but shall not be subject to any maximum number.

78. **Power of Company to Appoint Directors**

Subject to these Articles and the Companies Acts, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

79. **Power of Board to Appoint Directors**

79.1 Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

79.2 A Director so appointed shall hold office only until:

(a) the next annual general meeting following their appointment, when they shall retire, but shall then be eligible for re-election and a Director so retiring shall not be taken into account in determining the number of Directors to retire by rotation at such meeting in accordance with Article 81; or

(b) his earlier resignation or removal in accordance with these Articles.

80. **Eligibility of New Directors**

80.1 No person, other than a retiring Director (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:

(a) they are recommended by the Board; or

(b) at least seven but not more than 42 clear days before the date appointed for the meeting the Company has received notice from a member (other than the person proposed) entitled to vote at the meeting of their intention to propose a resolution for the appointment or re-appointment of that person, stating the particulars which would, if they were so appointed or re-appointed, be required to be included in the Company's register of Directors and a notice executed by that person of their willingness to be appointed or re-appointed, is lodged at the Office.

80.2 A Director need not be a member of the Company.

81. **Classes and Retirement of Directors**

81.1 Following the Listing, the Directors shall be divided into three classes designated as "**Class I**", "**Class II**" and "**Class III**", respectively. The Board is authorised to assign (i) members of the Board already in office such classes at the time the classification becomes effective and (ii) members of the Board who are appointed following the Listing, such classes at the time of such appointment.

81.2 At the first annual general meeting of the Company following the Listing, each Director in Class I shall retire from office but shall be eligible for re-appointment by ordinary resolution at such annual general meeting and, in each case, where such Director is so re-appointed, they shall be entitled to serve until the third anniversary of such annual general meeting of the Company, at which stage such Director shall retire from office but shall be eligible for further re-appointment.

81.3 At the second annual general meeting of the Company following the Listing, each Director in Class II shall retire from office but shall be eligible for re-appointment by ordinary resolution at such annual general meeting and, in each case, where such Director is so re-appointed, they shall be entitled to serve until the third anniversary of such annual general meeting of the Company, at which stage such Director shall retire from office but shall be eligible for further re-appointment.

81.4 At the third annual general meeting of the Company following the Listing, each Director in Class III shall retire from office but shall be eligible for re-appointment by ordinary resolution at such annual general meeting and, in each case, where such Director is so re-appointed, they shall be entitled to serve until the third anniversary of such annual general meeting of the Company, at which stage such Director shall retire from office but shall be eligible for further re-appointment.

81.5 At each succeeding annual general meeting of the Company following the third annual general meeting of the Company after the Listing, Directors shall be elected to serve for a term of three years to succeed the Directors of the class whose terms expire at such annual general meeting.

81.6 Notwithstanding the foregoing provisions, each Director shall serve until their successor is duly elected and qualified or until their earlier death, resignation or removal.

82. **Deemed Re-Appointment**

82.1 A Director who retires at an annual general meeting shall (unless they are removed from office or their office is vacated in accordance with these Articles) retain office until the close of the meeting at which they retire or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in their place or the resolution to re-appoint them is put to the meeting and lost.

82.2 If the Company, at any meeting at which a Director retires in accordance with these Articles does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in their place or unless the resolution to re-appoint them is put to the meeting and lost.

83. **Procedure if Insufficient Directors Appointed**

83.1 If:

(a) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re- appointment as Directors are put to the meeting and lost; and

(b) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 77,

all retiring Directors who stood for re-appointment at that meeting (**Retiring Directors**) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

83.2 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 83.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 77, the provisions of this Article shall also apply to that meeting.

84. **Removal of Directors**

In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove a Director before the expiry of their period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in their place.

85. **Vacation of Office by Director**

85.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

(a) the Director resigns by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;

(b) the Director offers to resign by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;

(c) the Director is requested to resign by all of the other Directors by notice in writing addressed to them at their address as shown in the register of Directors (without prejudice to any claim for damages which they may have for breach of any contract between themselves and the Company);

(d) the Director ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Act or becomes prohibited by law or by the rules of any applicable stock exchange from being a Director;

(e) the Director becomes bankrupt or makes an arrangement or composition with their creditors generally;

(f) a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or they are or have been suffering from mental or physical ill health and the Board resolves that their office be vacated; or

(g) the Director is absent (whether or not their alternate Director appointed by them attends), without the permission of the Board, from Board meetings for six consecutive months and a notice is served on them personally, or at their residential address provided to the Company under section 165 of the Act signed by all the other Directors stating that they shall cease to be a Director with immediate effect (and such notice may consist of several copies each signed by one or more Directors).

85.2 If the office of a Director is vacated for any reason, they shall cease to be a member of any committee or sub-committee of the Board.

86. **Resolution as to Vacancy Conclusive**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 85 shall be conclusive as to the fact and ground of vacation stated in the resolution.

87. **Appointment of Alternate Directors**

87.1 Each Director may appoint any person (including another Director) to be their alternate and may at their discretion remove an alternate Director so appointed. Any appointment or removal of an alternate Director must be by written notice delivered to the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting or in any other manner approved by the Board. The appointment requires the approval of the Board unless it has been previously approved or the appointee is another Director.

87.2 An alternate Director must provide the particulars, and sign any form for public filing required by the Companies Acts relating to their appointment.

88. **Alternate Directors' Participation in Board Meetings**

88.1 Every alternate Director is (subject to them giving to the Company an address within the United Kingdom at which notices may be served on them (and, if applicable, an address in relation to which electronic communications may be received by them)) entitled to receive notice of all meetings of the Board and all committees of the Board of which their appointor is a member and, in their appointor's absence, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of their appointor. Each person acting as an alternate Director shall have a separate vote at Board meetings for each Director for whom they act as alternate Director in addition to their own vote if they are also a Director, but they shall count as only one for the purpose of determining whether a quorum is present.

88.2 Signature by an alternate Director of any resolution in writing of the Board or a committee of the Board will, unless the notice of their appointment provides otherwise, be as effective as signature by their appointor.

89. **Alternate Directors Responsible for Own Acts**

Each person acting as an alternate Director will be an officer of the Company, will alone be responsible to the Company for their own acts and defaults and will not be deemed to be the agent of the Director appointing them.

90. **Interests of Alternate Director**

An alternate Director is entitled to contract and be interested in and benefit from contracts or arrangements with the Company, to be repaid expenses and to be indemnified to the same extent as if they were a Director. However, they are not entitled to receive from the Company any fees for their services as alternate, except such part (if any) of the fee payable to their appointor as such appointor may by written notice to the Company direct.

91. **Revocation of Alternate Director**

An alternate Director will cease to be an alternate Director:

(a) if their appointor revokes their appointment; or

(b) if they resign their office by notice in writing to the Company; or

(c) if their appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before their retirement shall remain in force; or

(d) if any event happens in relation to them which, if they were a Director otherwise appointed, would cause them to vacate their office.

92. **Arrangements with Non-Executive Directors**

Subject to the provisions of the Act, the Board may enter into, vary and terminate an agreement or arrangement with any Director who does not hold executive office for the provision of his services to the Company. Any such agreement or arrangement may be made on such terms as the Board determines (including as to fees), provided that the terms of any such agreement comply with the requirements of Nasdaq (including the Nasdaq Rules) and applicable law. Any fees payable under this Article 92 shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

93. **Expenses**

Each Director may be paid their reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. Subject to the Act, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by them for the purposes of the Company or for the purpose of enabling them to perform their duties as an officer of the Company or to enable them to avoid incurring any such expenditure.

94. **Additional Remuneration**

If by arrangement with the Board any Director shall perform or render any special duties or services outside their ordinary duties as a Director and not in their capacity as a holder of employment or executive office, they may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

95. **Remuneration of Executive Directors**

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to them for their services as Director under these Articles.

96. **Pensions and Other Benefits**

96.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or has at any time been a Director or employee of:

(a) the Company;

(b) any company which is or was a holding company or a subsidiary undertaking of the Company;

(c) any company which is or was allied to or associated with the Company or a subsidiary undertaking or holding company of the Company; or

(d) a predecessor in business of the Company or of any holding company or subsidiary undertaking of the Company,

and, in each case, for any member of their family (including a spouse or former spouse) and any person who is or was dependent on them.

96.2 The Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters set out in Article 96.1 above. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for their own benefit any pension or other benefit provided under this Article and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

97. **Powers of the Board**

97.1 Subject to the Companies Acts, these Articles and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

97.2 No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 97.

98. **Powers of Directors if Less Than Minimum Number**

If the number of Directors is less than the minimum prescribed in Article 77 or decided by the Company by ordinary resolution, the remaining Director or Directors may act only for the purposes of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, a general meeting may be convened in accordance with these Articles for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to these Articles) only until the dissolution of the next annual general meeting after their appointment unless they are reappointed during the annual general meeting.

99. **Powers of Executive Directors**

The Board or any committee authorised by the Board may:

(a) delegate or entrust to and confer on any Director holding executive office (including a chief executive or managing director, if appointed) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and

(b) revoke, withdraw, alter or vary all or any of such powers.

100. **Delegation to Committees**

100.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

(a) a majority of the members of a committee shall be Directors; and

(b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

100.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

101. **Local Management**

101.1 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration.

101.2 The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any such appointment or delegation under this Article 101 may be made, on such terms and conditions as the Board may think fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary all or any of such powers.

101.3 Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

102. **Board Meetings**

102.1 The Board can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings.

102.2 A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.

103. **Notice of Board Meetings**

103.1 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to them personally or by word of mouth or given in writing or by electronic means to them at their last known address or any other address given by them to the Company for that purpose.

103.2 A Director may waive the requirement that notice be given to them of any Board meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

104. **Quorum**

104.1 The quorum necessary for the transaction of business may be determined by the Board (but shall be no less than two persons) and until otherwise determined shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

104.2 If a Director ceases to be a Director at a Board meeting, they can continue to be present and to act as a Director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

105. **Chairman**

105.1 The Board may appoint one or more of its body as chairman or joint chairman and one or more of its body as deputy chairman of its meetings and may determine the period for which they are to hold office and may at any time remove them from office.

105.2 If no such chairman or deputy chairman is elected, or if at any meeting neither a chairman nor a deputy chairman is present within ten minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. In the event two or more joint chairmen or, in the absence of a chairman, two or more deputy chairman being present, the joint chairman or deputy chairman to act as chairman of the meeting shall be decided by those Directors present.

106. **Voting**

Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of that meeting shall have a second or casting vote (unless they are not entitled to vote on the resolution in question).

107. **Participation by Telephone or Other Form of Communication**

107.1 Any Director or their alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently), provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.

107.2 A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

107.3 A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

108. **Resolution in Writing**

108.1 A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on the resolution and not being less than a quorum (or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).

108.2 Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee.

109. **Proceedings of Committees**

All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject to this shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

110. **Minutes of Proceedings**

110.1 The Board shall keep minutes of all shareholder meetings, all Board meetings and meetings of committees of the Board. The minutes must include the names of the Directors present.

110.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next meeting or the Secretary, shall be evidence of the matters stated in such minutes without any further proof.

111. **Validity of Proceedings**

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall be valid even if it is discovered afterwards that there was some defect in the appointment of any person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their office.

112. **Transactions or Other Arrangements With the Company**

112.1 Subject to the Companies Acts and provided they have declared the nature and extent of their interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:

(a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) act by themselves or through their firm in a professional capacity for the Company (otherwise than as auditor) and they shall be entitled to remuneration for professional services as if they were not a Director;

(c) be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

(d) hold any office or place of profit with the Company (except as auditor) in conjunction with their office of Director for such period and upon such terms, including as to remuneration as the Board may decide.

112.2 A Director shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they derive from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

113. **Authorisation of Directors' Conflicts of Interest**

113.1 The Board may, in accordance with the requirements set out in this Article 113, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching their duty under the Act to avoid conflicts of interest.

113.2 A Director seeking authorisation in respect of a conflict of interest shall declare to the Board the nature and extent of their interest in a conflict of interest as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board.

113.3 Any authorisation under this Article 113 will be effective only if:

(a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;

(b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and any other interested Director; and

(c) the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's and any other interested Director's vote is not counted.

113.4 Any authorisation of a conflict of interest under this Article 113 must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently):

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

(b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the conflict of interest;

(c) impose upon the Interested Director such other terms for the purposes of dealing with the conflict of interest as the Directors think fit;

(d) provide that, where the Interested Director obtains, or has obtained (through their involvement in the conflict of interest and otherwise than through their position as a Director) information that is confidential to a third party, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

(e) permit the Interested Director to absent themselves from the discussion of matters relating to the conflict of interest at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

113.5 Where the Directors authorise a conflict of interest, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the Directors in relation to the conflict of interest.

113.6 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

113.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a conflict of interest which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

113.8 A Director’s receipt of any remuneration or other benefit referred to in Article 113.7 does not constitute an infringement of their duties under the Act.

113.9 A transaction or arrangement referred to in Article 113.7 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article.

114. **Directors' Permitted Interests**

114.1 A Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which they have an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:

(a) giving them any security, guarantee or indemnity for any money or any liability which they, or any other person, has lent or obligations they or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;

(b) giving any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;

(c) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because they are a holder of shares, debentures or other securities, or if they take part in the underwriting or sub- underwriting of the offer;

(d) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives them benefits which are also generally given to employees to whom the arrangement relates;

(e) any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if they know that they have a Relevant Interest;

(f) a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and

(g) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

114.2 A Director cannot vote or be counted in the quorum on a resolution relating to their own appointment or the settlement or variation of the terms of their appointment to an office or place of profit with the Company or any other company in which the Company has an interest.

114.3 Where the Directors are considering proposals about the appointment, or the settlement or variation of the terms or the termination of the appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns their own appointment or the settlement or variation of the terms or the termination of their own appointment or the appointment of another director to an office or place of profit with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.

114.4 A company shall be deemed to be one in which the Director has a **Relevant Interest** if and so long as (but only if and so long as) they are to their knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of their appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Where a company in which a Director has a Relevant Interest is interested in a contract, they also shall be deemed interested in that contract.

114.5 If a question arises at a Board meeting about whether a Director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether they can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question arises about the chairman of the meeting, the question must be directed to the Directors. The chairman cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chairman is final and conclusive, unless the nature and extent of the chairman's interests have not been fairly disclosed to the Directors.

115. **General**

115.1 For the purposes of Articles 112 to 114 inclusive (which shall apply equally to alternate Directors):

(a) An interest of a person who is connected (which word shall have the meaning given to it by section 252 of the Act) with a Director shall be treated as an interest of the Director.

(b) A contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract.

(c) A conflict of interest includes a conflict of interest and duty and a conflict of duties.

(d) Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of Articles 112 to 114 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 112 to 114.

116. **Power of Attorney**

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent or attorney of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

117. **Exercise of Voting Power**

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

118. **Provision for Employees on Cessation of Business**

The Board may, by resolution, sanction the exercise of the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking, but any such resolution shall not be sufficient for payments to or for the benefit of directors, former directors or shadow directors.

119. **Overseas Registers**

Subject to the Companies Acts, the Company may keep an overseas, local or other register and the Board may make and vary such regulations as it thinks fit respecting the keeping of any such register.

120. **Borrowing Powers**

Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to:

(a) borrow money;

(b) indemnify and guarantee;

(c) mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;

(d) create and issue debentures and other securities; and

(e) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

121. **Power to Authenticate Documents**

121.1 Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are not at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

122. **Use of Seals**

122.1 The Board shall provide for the safe custody of the Seal. A Seal shall not be used without the authority of the Board or of a committee of the Board so authorised.

122.2 Subject as otherwise provided in these Articles, every document which is sealed using the Seal must be signed by at least one authorised person in the presence of a witness who attests the signature. An authorised person for this purpose is any Director, the Secretary or any other person authorised by the Directors for the purpose of signing documents to which the Seal is applied.

122.3 The Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Seal are not required to be signed unless the Board decides otherwise or the law otherwise requires.

122.4 The Board may decide who will sign an instrument to which a Seal is affixed (or in the case of a share certificate, on which the Seal may be printed or affixed by either mechanical or electronic means) either generally or in relation to a particular instrument or type of instrument and may also determine either generally or in a particular case that a signature may be dispensed with or affixed by mechanical means.

123. **Declaration of Dividends**

Subject to the Act and these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

124. **Interim Dividends**

Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

125. **Calculation and Currency of Dividends**

Except as provided otherwise by these Articles or the rights attached to shares, all dividends:

(a) shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;

(b) shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and

(c) may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

126. **Amounts Due on Shares can be Deducted from Dividends**

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from them to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

127. **Dividends Not in Cash**

The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises regarding such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

(a) issue fractional certificates (or ignore fractions);

(b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the values so fixed, in order to adjust the rights of members; and

(c) vest any such assets in trustees on trust for the person entitled to the dividend.

128. **No Interest on Dividends**

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

129. **Method of Payment**

129.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate. For uncertificated shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

129.2 The Company may send such payment by post or other delivery service (or by such means offered by the Company as the member or person entitled to it may agree in writing) to the registered address of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it because of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person may direct in writing.

129.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system or by such other electronic means as permitted by these Articles or in accordance with the facilities and requirements of the relevant system concerned) shall be good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed the Company shall not be responsible.

129.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other monies payable in respect of such share.

129.5 The Board may, at its discretion, make provisions to enable any member as the Board shall determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment shall be on such terms and conditions as the Board may in its absolute discretion determine.

130. **Uncashed Dividends**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled to them are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company does not have to send any dividends or other monies payable in respect of that share due to that person until they notify the Company of an address to be used for the purpose. If any such cheque, warrant or order has or is alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled to it, issue a replacement cheque, warrant or order.

131. **Unclaimed Dividends**

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

132. **Scrip Dividends**

Subject to the Act, the Board may, by ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of Ordinary Shares (excluding any member holding shares as treasury shares) the right to elect to be (or direct that another person, including a nominee, be) issued with Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

(a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed;

(b) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose **relevant value** shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares, certificated or uncertificated depositary instruments in respect of such shares, on Nasdaq (or any other publication of a recognised investment exchange showing quotations for the Ordinary Shares), for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Company's auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

(c) no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions where, in whole or in part, the benefit accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of any member of fully paid Ordinary Shares and/or provisions where cash payments may be made to members in respect of their fractional entitlements;

(d) the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. No such notice need to be given to holders of Ordinary Shares who have previously given election mandates in accordance with this Article 132(d) and whose mandates have not been revoked. The accidental omission to give notice of any right of election to, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice by, any holder of Ordinary Shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;

(e) the Board shall not proceed with any election unless the company has sufficient reserves or funds that may be capitalised, and the Board has authority to allot sufficient shares, to give effect to it after the basis of the allotment is determined;

(f) the Board may exclude from any offer or make other arrangements in relation to any holders of Ordinary Shares where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;

(g) the Board may establish or vary a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder;

(h) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (**Elected Ordinary Shares**) and instead additional Ordinary Shares shall be allotted to the holders of the Elected Ordinary Shares (or such person as they may direct) on the basis of allotment determined as stated above. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on such basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the Elected Ordinary Shares on such basis. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;

(i) the Board may decide how any costs relating to the new shares available in place of a cash dividend will be met, including to deduct an amount from the entitlement of a holder of Ordinary Shares under this Article 132;

(j) the additional Ordinary Shares so allotted shall rank pari passu in all respects with each other (save as otherwise provided for in these Articles) and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and

(k) the Board may terminate, suspend, or amend any offer of the right to elect to be (or direct that another person, including a nominee, be) issued with Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may determine and take such other action as the Board may deem necessary or desirable in respect of any such scheme.

133. **Capitalisation of Reserves**

133.1 The Board may, with the authority of an ordinary resolution of the Company:

(a) subject as provided in this Article 133, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the share premium account or capital redemption reserve or other undistributable reserve;

(b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

(i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article 133, only be applied in paying up in full shares to be allotted to members credited as fully paid;

(ii) the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly; and

(iii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it;

(c) resolve that any shares so allotted to any member in respect of a holding by them of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

(d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the members concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

(e) authorise any person to enter on behalf of such members concerned into an agreement with the Company providing for either:

(i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or

(ii) the payment up by the Company on behalf of such members by the application of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,

(any agreement made under such authority being effective and binding on all such members); and

(f) generally do all acts and things required to give effect to such resolution.

134. **Record Dates**

134.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Act, the Company or the Board may by resolution specify any date (**record date**) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served.

134.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

135. **Inspection of Records**

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless they are authorised to do so by law, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

136. **Accounts to be Sent to Members**

136.1 In respect of each financial year, a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on those accounts and on the auditable part of the Directors' remuneration report shall be sent or supplied to:

(a) every member (whether or not entitled to receive notices of general meetings);

(b) every holder of debentures (whether or not entitled to receive notice of general meetings); and

(c) every other person who is entitled to receive notice of general meetings;

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Act.

136.2 This Article 136 does not require copies of the documents to which it applies to be sent or supplied to:

(a) a member or holder of debentures of whose address the Company is unaware; or

(b) more than one of the joint holders of shares or debentures.

136.3 The Board may determine that persons entitled to receive a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on those accounts and on the auditable part of the Directors' remuneration report are those persons entered on the Register at the close of business on a day determined by the Board, provided that the day determined by the Board may not be more than 21 days before the day that the relevant copies are being sent.

136.4 Where permitted by the Act, a strategic report with supplementary material in the form and containing the information prescribed by the Act may be sent or supplied to a person so electing in place of the documents required to be sent or supplied by Article 136.1.

137. **Service of Notices**

137.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:

(a) personally;

(b) by sending it through the postal system addressed to the member at their registered address or by leaving it at that address addressed to the member;

(c) through a relevant system, where the notice or document relates to uncertificated shares;

(d) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;

(e) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article 137; or

(f) by any other means authorised in writing by the member.

137.2 In the case of joint holders of a share:

(a) service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and

(b) anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

137.3 Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has (i) notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to them or (ii) has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to them, they shall be entitled to have notices served, sent or supplied to them at such address or, where applicable, the Company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company.

137.4 If on three consecutive occasions any notice, document or other information has been sent to any member at their registered address or their address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until they have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

137.5 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

138. **Notice on Person Entitled By Transmission**

The Company may give notice to the person entitled to a share because of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

139. **Record Date for Service**

Any notice, document or other information may be served, sent or supplied by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

140. **Evidence of Service**

140.1 Any notice, document or other information, addressed to a member at their registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.

140.2 Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.

140.3 Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.

140.4 Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer- instruction relating to the notice, document or other information.

140.5 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

141. **Notice When Post not Available**

If at any time by reason of the suspension, interruption or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one national newspaper published in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. In any such case the Company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

142. **Winding Up**

142.1 If the Company is wound up and subject to the rights and restrictions attached to any share or classes of shares, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction(s), vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, she or it may with the like sanction determine. Where the liquidator divides or transfers any assets in pursuance of the powers in this Article 142, no member shall be compelled to accept any assets upon which there is a liability.

143. **Indemnity and Insurance**

143.1 In this Article:

(a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

(b) a **relevant officer** means any Director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor); and

(c) **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.

143.2 Subject to Article 143.4, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, so far as may be permitted by the Act:

(a) each relevant officer shall be indemnified out of the Company's assets against all relevant loss and in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 143.2(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

143.3 This Article 143 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

143.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

144. **Exclusive Jurisdiction**

144.1 Save in respect of any cause of action arising under the Securities Act or the Exchange Act, unless the Company by ordinary resolution consents to the selection of an alternative forum, the courts of England and Wales shall be the exclusive forum for the resolution of:

(a) any derivative action or proceeding brought on behalf of the Company;

(b) any action or proceeding asserting a claim of breach of fiduciary duty owed by any director, officer or other employee to the Company;

(c) any action or proceeding asserting a claim arising out of any provision of the Companies Acts or these Articles; or

(d) any action or proceeding asserting a claim or otherwise related to the affairs of the Company.

144.2 Unless the Company by ordinary resolution consents to the selection of an alternative forum in the United States, the United States District Court for the Southern District of New York shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

144.3 Any person or entity purchasing or otherwise acquiring any interest in the Company's shares shall be deemed to have notice of and consented to the provisions of this Article 144.

Exhibit 4.1

VACCITECH PLC

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Deposit Agreement

_____, 2021

TABLE OF CONTENTS

Exhibit 4.1

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT dated as of _____, 2021 among VACCITECH PLC, a company incorporated under the laws of England and Wales (herein called the Company), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depositary), and all Owners and Holders (each as hereinafter defined) from time to time of American Depositary Shares issued hereunder.

W I T N E S S E T H:

WHEREAS, the Company desires to provide, as set forth in this Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depositary or with the Custodian (as hereinafter defined) under this Deposit Agreement, for the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as set forth in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

ARTICLE 1. DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.1. American Depositary Shares.

The term "American Depositary Shares" shall mean the securities created under this Deposit Agreement representing rights with respect to the Deposited Securities. American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement shall be the prospectus required under the Securities Act of 1933 for sales of both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that refer specifically to Receipts, all the provisions of this Deposit Agreement shall apply to both certificated and uncertificated American Depositary Shares.

Each American Depositary Share shall represent the number of Shares specified in Exhibit A to this Deposit Agreement, except that, if there is a distribution upon Deposited Securities covered by Section 4.3, a change in Deposited Securities covered by Section 4.8 with respect to which additional American Depositary Shares are not delivered or a sale of Deposited Securities under Section 3.2 or 4.8, each American Depositary Share shall thereafter represent the amount of Shares or other Deposited Securities that are then on deposit per American Depositary Share after giving effect to that distribution, change or sale.

SECTION 1.2. Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.3. Company.

The term "Company" shall mean Vaccitech plc., a company incorporated under the laws of England and Wales, and its successors.

SECTION 1.4. Custodian.

The term "Custodian" shall mean The Bank of New York Mellon, acting through an office located in the United Kingdom, as custodian for the Depositary for the purposes of this Deposit Agreement, and any other firm or corporation the Depositary appoints under Section 5.5 as a substitute or additional custodian under this Deposit Agreement, and shall also mean all of them collectively.

SECTION 1.5. Deliver; Surrender.

(a) The term "deliver", or its noun form, when used with respect to Shares or other Deposited Securities, shall mean, as applicable, (i) book-entry transfer of those Shares or other Deposited Securities to an account maintained by an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery or (ii) physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(b) The term "deliver", or its noun form, when used with respect to American Depositary Shares, shall mean, as applicable, (i) registration of those American Depositary Shares in the name of DTC or its nominee and book-entry transfer of those American Depositary Shares to an account at DTC designated by the person entitled to that delivery, (ii) registration of those American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to that delivery and mailing to that person of a statement confirming that registration or (iii) if requested by the person entitled to that delivery, execution and delivery at the Depositary's Office to the person entitled to that delivery of one or more Receipts evidencing those American Depositary Shares registered in the name requested by that person.

(c) The term "surrender", when used with respect to American Depositary Shares, shall mean (i) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (ii) delivery to the Depositary at its Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (iii) surrender to the Depositary at its Office of one or more Receipts evidencing American Depositary Shares.

SECTION 1.6. Deposit Agreement.

The term "Deposit Agreement" shall mean this Deposit Agreement, as it may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.7. Depositary; Depositary's Office.

The term "Depositary" shall mean The Bank of New York Mellon, a New York banking corporation, and any successor as depositary under this Deposit Agreement. The term "Office", when used with respect to the Depositary, shall mean the office at which its depositary receipts business is administered, which, at the date of this Deposit Agreement, is located at 240 Greenwich Street, New York, New York 10286.

SECTION 1.8. Deposited Securities.

The term "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement, including without limitation, Shares that have not been successfully delivered upon surrender of American Depositary Shares, and any and all other securities, property and cash received by the Depositary or the Custodian in respect of Deposited Securities and at that time held under this Deposit Agreement.

SECTION 1.9. Disseminate.

The term "Disseminate," when referring to a notice or other information to be sent by the Depositary to Owners, shall mean (i) sending that information to Owners in paper form by mail or another means or (ii) with the consent of Owners, another procedure that has the effect of making the information available to Owners, which may include (A) sending the information by electronic mail or electronic messaging or (B) sending in paper form or by electronic mail or messaging a statement that the information is available and may be accessed by the Owner on an Internet website and that it will be sent in paper form upon request by the Owner, when that information is so available and is sent in paper form as promptly as practicable upon request.

SECTION 1.10. Dollars.

The term "Dollars" shall mean United States dollars.

SECTION 1.11. DTC.

The term "DTC" shall mean The Depository Trust Company or its successor.

SECTION 1.12. Foreign Registrar.

The term "Foreign Registrar" shall mean the entity that carries out the duties of registrar for the Shares and any other agent of the Company for the transfer and registration of Shares, including, without limitation, any securities depository for the Shares.

SECTION 1.13. Holder.

The term "Holder" shall mean any person holding a Receipt or a security entitlement or other interest in American Depositary Shares, whether for its own account or for the account of another person, but that is not the Owner of that Receipt or those American Depositary Shares.

SECTION 1.14. Owner.

The term "Owner" shall mean the person in whose name American Depositary Shares are registered on the books of the Depositary maintained for that purpose.

SECTION 1.15. Receipts.

The term "Receipts" shall mean the American Depositary Receipts issued under this Deposit Agreement evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.16. Registrar.

The term "Registrar" shall mean any corporation or other entity that is appointed by the Depositary to register American Depositary Shares and transfers of American Depositary Shares as provided in this Deposit Agreement.

SECTION 1.17. Replacement.

The term "Replacement" shall have the meaning assigned to it in Section 4.8.

SECTION 1.18. Restricted Securities.

The term "Restricted Securities" shall mean Shares that (i) are "restricted securities," as defined in Rule 144 under the Securities Act of 1933, except for Shares that could be resold in reliance on Rule 144 without any conditions, (ii) are beneficially owned by an officer, director (or person performing similar functions) or other affiliate of the Company, (iii) otherwise would require registration under the Securities Act of 1933 in connection with the public offer and sale thereof in the United States or (iv) are subject to other restrictions on sale or deposit under the laws of England and Wales, a shareholder agreement or the articles of association or similar document of the Company.

SECTION 1.19. Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.20. Shares.

The term "Shares" shall mean ordinary shares of the Company that are validly issued and outstanding, fully paid and nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company; provided, however, that, if there shall occur any change in nominal or par value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.8, an exchange or conversion in respect of the Shares of the Company, the term "Shares" shall thereafter also mean the successor securities resulting from such change in nominal value, split-up or consolidation or such other reclassification or such exchange or conversion.

SECTION 1.21. SWIFT.

The term "SWIFT" shall mean the financial messaging network operated by the Society for Worldwide Interbank Financial Telecommunication, or its successor.

SECTION 1.22. Termination Option Event.

The term "Termination Option Event" shall mean any of the following events or conditions:

(i) the Company institutes proceedings to be adjudicated as bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, files a petition or answer or consent seeking reorganization or relief under any applicable law in respect of bankruptcy or insolvency, consents to the filing of any petition of that kind or to the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of it or any substantial part of its property or makes an assignment for the benefit of creditors, or if information becomes publicly available indicating that unsecured claims against the Company are not expected to be paid;

(ii) the Shares are delisted, or the Company announces its intention to delist the Shares, from a stock exchange outside the United States, and the Company has not applied to list the Shares on any other stock exchange outside the United States;

(iii) the American Depositary Shares are delisted from a stock exchange in the United States on which the American Depositary Shares were listed and, 30 days after that delisting, the American Depositary Shares have not been listed on another stock exchange in the United States, nor is there a symbol available for over-the-counter trading of the American Depositary Shares in the United States;

(iv) the Depositary has received notice of facts that indicate, or otherwise has reason to believe, that the American Depositary Shares have become, or with the passage of time will become, ineligible for registration on Form F-6 under the Securities Act of 1933; or

(v) an event or condition that is defined as a Termination Option Event in Section 4.1, 4.2 or 4.8.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES

SECTION 2.1. Form of Receipts; Registration and Transferability of American Depositary Shares.

Definitive Receipts shall be substantially in the form set forth in Exhibit A to this Deposit Agreement, with appropriate insertions, modifications and omissions, as permitted under this Deposit Agreement. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless that Receipt has been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar. The Depositary shall maintain books on which (x) each Receipt so executed and delivered as provided in this Deposit Agreement and each transfer of that Receipt and (y) all American Depositary Shares delivered as provided in this Deposit Agreement and all registrations of transfer of American Depositary Shares, shall be registered. A Receipt bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, even if that person was not a proper officer of the Depositary on the date of issuance of that Receipt.

The Receipts and statements confirming registration of American Depositary Shares may have incorporated in or attached to them such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts and American Depositary Shares are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary and the Company, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit Agreement to any Holder of American Depositary Shares (but only to the Owner of those American Depositary Shares).

SECTION 2.2. Deposit of Shares.

Subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited under this Deposit Agreement by delivery thereof to any Custodian, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in form satisfactory to the Custodian.

As conditions of accepting Shares for transfer or deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order American Depositary Shares representing those deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval for the transfer or deposit has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

At the request and risk and expense of a person proposing to deposit Shares, and for the account of that person, the Depositary may receive certificates for Shares to be deposited, together with the other instruments specified in this Section, for the purpose of forwarding those Share certificates to the Custodian for deposit under this Deposit Agreement.

The Depositary shall instruct each Custodian that, upon each delivery to a Custodian of a certificate or certificates for Shares to be deposited under this Deposit Agreement, together with the other documents specified in this Section, that Custodian shall, as soon as transfer and recordation can be accomplished, present that certificate or those certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the Depositary or its nominee or that Custodian or its nominee.

Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.3. Delivery of American Depositary Shares.

The Depositary shall instruct each Custodian that, upon receipt by that Custodian of any deposit pursuant to Section 2.2, together with the other documents or evidence required under that Section, that Custodian shall notify the Depositary of that deposit and the person or persons to whom or upon whose written order American Depositary Shares are deliverable in respect thereof. Upon receiving a notice of a deposit from a Custodian, or upon the receipt of Shares or evidence of the right to receive Shares by the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall deliver, to or upon the order of the person or persons entitled thereto, the number of American Depositary Shares issuable in respect of that deposit, but only upon payment to the Depositary of the fees and expenses of the Depositary for the delivery of those American Depositary Shares as provided in Section 5.9, and of all taxes and governmental charges and fees payable in connection with that deposit and the transfer of the deposited Shares. However, the Depositary shall deliver only whole numbers of American Depositary Shares.

SECTION 2.4. Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting registration of transfers of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary, and the Depositary shall notify the Company if it makes an appointment of that kind. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depositary. The Depositary shall require each co-transfer agent that it appoints under this Section 2.4 to give written notice to the Depositary accepting its appointment and agreeing to abide by the applicable terms and conditions of this Deposit Agreement.

SECTION 2.5. Surrender of American Depositary Shares and Withdrawal of Deposited Securities.

Upon surrender of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date), and except that the Depositary shall not be required to accept surrender of American Depositary Shares for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. That delivery shall be made, as provided in this Section, without unreasonable delay.

As a condition of accepting a surrender of American Depositary Shares for the purpose of withdrawal of Deposited Securities, the Depositary may require (i) that each surrendered Receipt be properly endorsed in blank or accompanied by proper instruments of transfer in blank and (ii) that the surrendering Owner execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in that order.

Thereupon, the Depositary shall direct the Custodian to deliver, subject to Sections 2.6, 3.1 and 3.2, the other terms and conditions of this Deposit Agreement and local market rules and practices, to the surrendering Owner or to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the surrendered American Depositary Shares, and the Depositary may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission.

If Deposited Securities are delivered physically upon surrender of American Depositary Shares for the purpose of withdrawal, that delivery will be made at the Custodian's office, except that, at the request, risk and expense of an Owner surrendering American Depositary Shares for withdrawal of Deposited Securities, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

SECTION 2.6. Limitations on Delivery and Registration, Transfer and Surrender of American Depositary Shares.

As a condition precedent to the delivery, registration of transfer or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in this Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.6.

The Depositary may refuse to accept deposits of Shares for delivery of American Depositary Shares, refuse to register transfers of American Depositary Shares in particular instances, or suspend deposits of Shares or registration of transfer generally, whenever it or the Company considers it necessary or advisable to do so. The Depositary may refuse surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities in particular instances, or may suspend surrenders for the purpose of withdrawal generally, but, notwithstanding anything to the contrary in this Deposit Agreement, only for (i) temporary delays caused by closing of the Depositary's register or the register of holders of Shares maintained by the Company or the Foreign Registrar, or the deposit of Shares, in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities or (iv) any other reason that, at the time, is permitted under paragraph I(A)(1) of the General Instructions to Form F-6 under the Securities Act of 1993 or any successor to that provision.

The Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

SECTION 2.7. Lost Receipts, etc.

If a Receipt is mutilated, destroyed, lost or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt, upon surrender and cancellation of that mutilated Receipt, or in lieu of and in substitution for that destroyed, lost or stolen Receipt. However, before the Depositary will deliver American Depositary Shares in uncertificated form or execute and deliver a new Receipt, in substitution for a destroyed, lost or stolen Receipt, the Owner must (a) file with the Depositary (i) a request for that replacement before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfy any other reasonable requirements imposed by the Depositary.

SECTION 2.8. Cancellation and Destruction of Surrendered Receipts.

The Depositary shall cancel all Receipts surrendered to it and is authorized to destroy Receipts so cancelled.

SECTION 2.9. DTC Direct Registration System and Profile Modification System.

(a) Notwithstanding the provisions of Section 2.4, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

SECTION 3.1. Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. Upon reasonable written request of the Company, at the Company's expense, the Depositary shall provide to the Company, as promptly as practicable, copies of any such proofs of citizenship or residence, or exchange control approval that it receives pursuant to this Section 3.1, to the extent that disclosure is permitted under applicable law. Each Owner and Holder agrees to provide any information requested by the Depositary pursuant to this Section 3.1.

SECTION 3.2. Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares and apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner of those American Depositary Shares shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under this Section that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under this Section, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

SECTION 3.3. Warranties on Deposit of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under this Section shall survive the deposit of Shares and delivery of American Depositary Shares.

SECTION 3.4. Disclosure of Interests.

When required in order to comply with applicable laws and regulations, the rules and requirements of the Nasdaq Stock Market LLC or any other stock exchange on which the Shares or the American Depositary Shares are registered or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Depositary, the Owner or any other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder. The Depositary agrees to use reasonable efforts to comply with written instructions requesting that the Depositary forward any request authorized under this Section to the Owners and to forward to the Company any responses it receives in response to that request. The Depositary may charge the Company a fee and its expenses for complying with requests under this Section 3.4.

ARTICLE 4. THE DEPOSITED SECURITIES

SECTION 4.1. Cash Distributions.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary shall, subject to the provisions of Section 4.5, convert that dividend or other distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively; provided, however, that if the Custodian or the Depositary shall be required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. However, the Depositary will not pay any Owner a fraction of one cent, but will round each Owner's entitlement to the nearest whole cent.

The Company or its agent will remit to the appropriate governmental agency in each applicable jurisdiction all amounts withheld and owing to such agency.

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution; or

(ii) sell all Deposited Securities other than the subject cash distribution and add any net cash proceeds of that sale to the cash distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that cash distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

SECTION 4.2. Distributions Other Than Cash, Shares or Rights.

Subject to the provisions of Sections 4.11 and 5.9, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depositary withhold an amount on account of taxes or other governmental charges or that securities received must be registered under the Securities Act of 1933 in order to be distributed to Owners or Holders) the Depositary, after consultation with the Company to the extent practicable, deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, all in the manner and subject to the conditions set forth in Section 4.1. The Depositary may withhold any distribution of securities under this Section 4.2 if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Section 4.2 that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution to be made under this Section 4.2 would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution; or

(ii) sell all Deposited Securities other than the subject distribution and add any net cash proceeds of that sale to the distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

SECTION 4.3. Distributions in Shares.

Whenever the Depositary receives any distribution on Deposited Securities consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of this Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including withholding of any tax or governmental charge as provided in Section 4.11 and payment of the fees and expenses of the Depositary as provided in Section 5.9 (and the Depositary may sell, by public or private sale, an amount of the Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933 that has not already been effected.

SECTION 4.4. Rights.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under this Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under this Section 4.4.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

SECTION 4.5. Conversion of Foreign Currency.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary or one of its agents or affiliates or the Custodian shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates, or the Custodian or the Company may convert currency and pay Dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under this Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from the Company in Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Company and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Company makes any representation that the rate obtained or determined by the Company is the most favorable rate and neither it nor the Company will be liable for any direct or indirect losses associated with the rate.

SECTION 4.6. Fixing of Record Date.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 and to the other terms and conditions of this Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

SECTION 4.7. Voting of Deposited Shares.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of the laws of England and Wales and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares, (iii) a statement as to the manner in which those instructions may be given and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by Owners and received by the Depositary.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Shares, if the Company will request the Depositary to Disseminate a notice under paragraph (a) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 45 days prior to the meeting date.

Notwithstanding anything in this Section 4.7 to the contrary, the Depositary and the Company may modify, amend or adopt additional procedures relating to voting of deposited Shares from time to time as they determine may be necessary to comply with applicable law.

SECTION 4.8. Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under this Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary, after consultation with the Company to the extent practicable, it is not lawful or not practical for it to hold those new Deposited Securities under this Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under this Deposit Agreement, the Depositary may, after consultation with the Company to the extent practicable, call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares have become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and that condition shall be a Termination Option Event.

SECTION 4.9. Reports.

The Depositary shall make available for inspection by Owners at its Office any reports and communications, including any proxy solicitation material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which this Section applies, to the Depositary in English, to the extent those materials are required to be translated into English pursuant to any regulations of the Commission.

SECTION 4.10. Lists of Owners.

Upon written request by the Company (unless otherwise agreed between the Company and the Depositary), the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and American Depositary Share holdings of all Owners.

SECTION 4.11. Withholding.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

The Depositary, the Custodian or the Company may file such reports as are necessary to reduce or eliminate applicable taxes under applicable tax treaties or laws for Owners and Holders. In accordance with instructions from the Company and to the extent practicable, the Depositary or the Custodian will take reasonable administrative actions to obtain tax refunds, reduced withholding of tax at source on dividends and other benefits under applicable tax treaties or laws.

Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, this Deposit Agreement.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY

SECTION 5.1. Maintenance of Office and Register by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain facilities for the delivery and registration of transfers and surrender of American Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep a register of all Owners and all outstanding American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, but only for the purpose of communicating with Owners regarding the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares. Such register shall at all times be at a location within the United States.

The Depositary may close the register for delivery, registration of transfers or surrender of American Depositary Shares for the purpose of withdrawal from time to time as provided in Section 2.6.

If any American Depositary Shares are listed on one or more stock exchanges, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registration of those American Depositary Shares in accordance with any requirements of that exchange or those exchanges.

The Company shall have the right, at the Company's expense, at all reasonable times, to inspect transfer and registration records of the Depositary, the Registrar and any co-transfer agents or co-registrars and to require them to supply copies of such portions of their records as the Company may reasonably request.

SECTION 5.2. Prevention or Delay of Performance by the Company or the Depositary.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the articles of association or similar document of the Company, or any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to, earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of this Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement (including any determination by the Depositary to take, or not take, any action that this Deposit Agreement provides the Depositary may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 applies, or an offering to which Section 4.4 applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

SECTION 5.3. Obligations of the Depositary and the Company.

The Company assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depositary assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depositary agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith, and the Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders.

Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares on behalf of any Owner or Holder or any other person.

Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise.

In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote.

The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. The Depositary shall not be liable for the inability or failure of an Owner or Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

No disclaimer of liability under the United States federal securities laws is intended by any provision of this Deposit Agreement.

SECTION 5.4. Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of that appointment as provided in this Section. The effect of resignation if a successor depositary is not appointed is provided for in Section 6.2.

The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in this Section.

If the Depositary resigns or is removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to the Company an instrument in writing accepting its appointment under this Deposit Agreement. If the Depositary receives notice from the Company that a successor depositary has been appointed following its resignation or removal, the Depositary, upon payment of all sums due it from the Company, shall deliver to its successor a register listing all the Owners and their respective holdings of outstanding American Depositary Shares and shall deliver the Deposited Securities to or to the order of its successor. When the Depositary has taken the actions specified in the preceding sentence (i) the successor shall become the Depositary and shall have all the rights and shall assume all the duties of the Depositary under this Deposit Agreement and (ii) the predecessor depositary shall cease to be the Depositary and shall be discharged and released from all obligations under this Deposit Agreement, except for its duties under Section 5.8 with respect to the time before that discharge. A successor Depositary shall notify the Owners of its appointment as soon as practical after assuming the duties of Depositary.

Any corporation or other entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5. The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians under this Deposit Agreement. If the Depositary receives notice that a Custodian is resigning and, upon the effectiveness of that resignation there would be no Custodian acting under this Deposit Agreement, the Depositary shall, as promptly as practicable after receiving that notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian under this Deposit Agreement. The Depositary shall require any Custodian that resigns or is removed to deliver all Deposited Securities held by it to another Custodian.

SECTION 5.6. Notices and Reports.

If the Company takes or decides to take any corporate action of a kind that is addressed in Sections 4.1 to 4.4, or 4.6 to 4.8, or that effects or will effect a change of the name or legal structure of the Company, or that effects or will effect a change to the Shares, the Company shall notify the Depositary and the Custodian of that action or decision as soon as it is lawful and practical to give that notice. The notice shall be in English and shall include all details that the Company is required to include in any notice to any governmental or regulatory authority or securities exchange or is required to make available generally to holders of Shares by publication or otherwise.

The Company will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the Commission, and the prompt transmittal by the Company to the Depositary and the Custodian of all notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will Disseminate, at the Company's expense, those notices, reports and communications to all Owners or otherwise make them available to Owners in a manner that the Company specifies as substantially equivalent to the manner in which those communications are made available to holders of Shares and compliant with the requirements of any securities exchange on which the American Depositary Shares are listed. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect that Dissemination.

The Company represents that as of the date of this Deposit Agreement the statements in Article 11 of the form of Receipt appearing as Exhibit A to this Deposit Agreement or, if applicable, most recently filed with the Commission pursuant to Rule 424(b) under the Securities Act with respect to the Company's obligation to file periodic reports under the United States Securities Exchange Act of 1934, as amended, or its qualification for exemption from registration under that Act pursuant to Rule 12g3-2(b) under that Act, as the case may be, are true and correct. The Company agrees to promptly notify the Depositary upon becoming aware of any change in the truth of any of those statements or if there is any change in the Company's status regarding those reporting obligations or that qualification.

SECTION 5.7. Distribution of Additional Shares, Rights, etc.

If the Company or any affiliate of the Company determines to make any issuance or distribution of (1) additional Shares, (2) rights to subscribe for Shares, (3) securities convertible into Shares, or (4) rights to subscribe for such securities (each a "Distribution"), the Company shall notify the Depositary in writing in English as promptly as practicable and in any event before the Distribution starts and, if requested in writing by the Depositary, the Company shall promptly furnish to the Depositary either (i) evidence satisfactory to the Depositary that the Distribution is registered under the Securities Act of 1933 or (ii) a written opinion from U.S. counsel for the Company that is reasonably satisfactory to the Depositary, stating that the Distribution does not require, or, if made in the United States, would not require, registration under the Securities Act of 1933.

Nothing in this Section 5.7 or elsewhere in this Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to a Distribution or to endeavor to have such a registration statement declared effective.

The Company agrees with the Depositary that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any Shares that, at the time of deposit, are Restricted Securities.

SECTION 5.8. Indemnification.

The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and each Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to any fees and reasonable expenses incurred in seeking, enforcing or collecting such indemnity and the fees and expenses of counsel) that may arise out of or in connection with (a) any registration with the Commission of American Depositary Shares or Deposited Securities or the offer or sale thereof or (b) acts performed or omitted, pursuant to the provisions of or in connection with this Deposit Agreement and the American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them and except to the extent that any such liability or expense arises out of information relating to the Depositary or the Custodian, furnished in writing to the Company by the Depositary expressly for use in any registration statement, proxy statement, prospectus (or placement memorandum) or preliminary prospectus (or preliminary placement memorandum) relating to the Shares, or omissions from such information (it being understood and agreed that, as of the date of this Deposit Agreement, the Depositary has not furnished any information of that kind), or (ii) by the Company or any of its directors, employees, agents and affiliates.

The Depositary agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense that may arise out of acts performed or omitted by the Depositary or any Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

SECTION 5.9. Charges of Depositary.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to this Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and Section 4.8, (7) a fee for the distribution of securities pursuant to Section 4.2 or of rights pursuant to Section 4.4 (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under this Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6 above, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

In performing its duties under this Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

SECTION 5.10. Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary.

SECTION 5.11. Exclusivity.

Without prejudice to the Company's rights under Section 5.4, the Company agrees not to appoint any other depositary for issuance of depositary shares, depositary receipts or any similar securities or instruments so long as The Bank of New York Mellon is acting as Depositary under this Deposit Agreement.

SECTION 5.12. Information for Regulatory Compliance.

Each of the Company and the Depositary shall provide to the other, as promptly as practicable, information from its records or otherwise available to it that is reasonably requested by the other to permit the other to comply with applicable law or requirements of governmental or regulatory authorities.

ARTICLE 6. AMENDMENT AND TERMINATION

SECTION 6.1. Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect that they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT) or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by this Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.2. Termination.

(a) The Company may initiate termination of this Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of this Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 or (ii) a Termination Option Event has occurred or will occur. If termination of this Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and this Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under this Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in this Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) or reverse previously accepted surrenders of that kind that have not settled if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under this Deposit Agreement except as provided in this Section.

ARTICLE 7. MISCELLANEOUS

SECTION 7.1. Counterparts; Signatures; Delivery.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of those counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any Owner or Holder during regular business hours.

The exchange of copies of this Deposit Agreement and manually-signed signature pages by facsimile, or email attaching a pdf or similar bit-mapped image, shall constitute effective execution and delivery of this Deposit Agreement as to the parties to it; copies and signature pages so exchanged may be used in lieu of the original Deposit Agreement and signature pages for all purposes and shall have the same validity, legal effect and admissibility in evidence as an original manual signature; the parties to this Deposit Agreement hereby agree not to argue to the contrary.

SECTION 7.2. No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Owners and the Holders and their respective successors and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.3. Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in a Receipt should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Deposit Agreement or that Receipt shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4. Owners and Holders as Parties; Binding Effect.

The Owners and Holders from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions of this Deposit Agreement and of the Receipts by acceptance of American Depositary Shares or any interest therein.

SECTION 7.5. Notices.

Any and all notices to be given to the Company shall be in writing and shall be deemed to have been duly given if personally delivered or sent by domestic first class or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to Vaccitech plc, The Schrödinger Building, Heatley Road, The Oxford Science Park, Oxford, OX4 4GE, United Kingdom, or any other place to which the Company may have transferred its principal office with notice to the Depositary.

Any and all notices to be given to the Depositary shall be in writing and shall be deemed to have been duly given if in English and personally delivered or sent by first class domestic or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, Attention: Depositary Receipt Administration, or any other place to which the Depositary may have transferred its Office with notice to the Company.

Delivery of a notice to the Company or Depositary by mail or air courier shall be deemed effected when deposited, postage prepaid, in a post-office letter box or received by an air courier service. Delivery of a notice to the Company or Depositary sent by facsimile transmission or email shall be deemed effected when the recipient acknowledges receipt of that notice.

A notice to be given to an Owner shall be deemed to have been duly given when Disseminated to that Owner. Dissemination in paper form will be effective when personally delivered or sent by first class domestic or international air mail or air courier, addressed to that Owner at the address of that Owner as it appears on the transfer books for American Depositary Shares of the Depositary, or, if that Owner has filed with the Depositary a written request that notices intended for that Owner be mailed to some other address, at the address designated in that request. Dissemination in electronic form will be effective when sent in the manner consented to by the Owner to the electronic address most recently provided by the Owner for that purpose.

SECTION 7.6. Appointment of Agent for Service of Process; Submission to Jurisdiction; Jury Trial Waiver.

The Company hereby (i) designates and appoints the person named in Exhibit A to this Deposit Agreement as the Company's authorized agent in the United States upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement (a "Proceeding"), (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any Proceeding may be instituted and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any Proceeding. The Company agrees to deliver to the Depositary, upon the execution and delivery of this Deposit Agreement, a written acceptance by the agent named in Exhibit A to this Deposit Agreement of its appointment as process agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue that designation and appointment in full force and effect, or to appoint and maintain the appointment of another process agent located in the United States as required above, and to deliver to the Depositary a written acceptance by that agent of that appointment, for so long as any American Depositary Shares or Receipts remain outstanding or this Deposit Agreement remains in force. In the event the Company fails to maintain the designation and appointment of a process agent in the United States in full force and effect, the Company hereby waives personal service of process upon it and consents that a service of process in connection with a Proceeding may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices under this Deposit Agreement, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THIS DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 7.7. Waiver of Immunities.

To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any immunity of that kind and consents to relief and enforcement as provided above.

SECTION 7.8. Governing Law.

This Deposit Agreement and the Receipts shall be interpreted in accordance with and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York except with respect to its authorization and execution by the Company, which shall be governed by the laws of England and Wales. Notwithstanding anything contained in this Deposit Agreement or any Receipt, the rights of holders of Shares and of any other Deposited Securities, as applicable, as such, and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of England and Wales.

IN WITNESS WHEREOF, VACCITECH PLC and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

VACCITECH PLC

By: _____
Name: William Enright
Title: Chief Executive Officer

THE BANK OF NEW YORK MELLON,
as Depositary

By: _____
Name: Robert W. Goad
Title: Managing Director

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share represents
_____ deposited Shares)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR ORDINARY SHARES OF
VACCITECH PLC
(INCORPORATED UNDER THE LAWS OF ENGLAND AND WALES)

The Bank of New York Mellon, as depositary (hereinafter called the "Depositary"), hereby certifies that_____, or registered assigns IS THE OWNER OF _____

AMERICAN DEPOSITARY SHARES

representing deposited ordinary shares (herein called "Shares") of Vaccitech plc, incorporated under the laws of England and Wales (herein called the "Company"). At the date hereof, each American Depositary Share represents _____ Shares deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) with a custodian for the Depositary (herein called the "Custodian") that, as of the date of the Deposit Agreement, was The Bank of New York Mellon, acting through an office located in the United Kingdom. The Depositary's Office and its principal executive office are located at 240 Greenwich Street, New York, N.Y. 10286.

THE DEPOSITARY'S OFFICE ADDRESS IS
240 GREENWICH STREET, NEW YORK, N.Y. 10286

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement dated as of _____, 2021 (herein called the "Deposit Agreement") among the Company, the Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting American Depositary Shares agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Holders and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of those Shares and held thereunder (those Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF AMERICAN DEPOSITARY SHARES AND WITHDRAWAL OF SHARES.

Upon surrender of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 of the Deposit Agreement and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of the Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date), and except that the Depositary shall not be required to accept surrender of American Depositary Shares for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. The Depositary shall direct the Custodian with respect to delivery of Deposited Securities and may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission. If Deposited Securities are delivered physically upon surrender of American Depositary Shares for the purpose of withdrawal, that delivery will be made at the Custodian's office, except that, at the request, risk and expense of the surrendering Owner, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

3. REGISTRATION OF TRANSFER OF AMERICAN DEPOSITARY SHARES; COMBINATION AND SPLIT-UP OF RECEIPTS; INTERCHANGE OF CERTIFICATED AND UNCERTIFICATED AMERICAN DEPOSITARY SHARES.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of that Agreement), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

As a condition precedent to the delivery, registration of transfer, or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Custodian, or Registrar may require payment from the depositor of the Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in the Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement.

The Depositary may refuse to accept deposits of Shares for delivery of American Depositary Shares, refuse to register transfers of American Depositary Shares in particular instances, or suspend deposits of Shares or registration of transfer generally, whenever it or the Company considers it necessary or advisable to do so. The Depositary may refuse surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities in particular instances, or may suspend surrenders for the purpose of withdrawal generally, but, notwithstanding anything to the contrary in the Deposit Agreement, only for (i) temporary delays caused by closing of the Depositary's register or the register of holders of Shares maintained by the Company or the Foreign Registrar, or the deposit of Shares, in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities or (iv) any other reason that, at the time, is permitted under paragraph I(A)(1) of the General Instructions to Form F-6 under the Securities Act of 1933 or any successor to that provision.

The Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 of the Deposit Agreement applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under Section 3.2 of the Deposit Agreement that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1 of the Deposit Agreement. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under Section 3.2 of the Deposit Agreement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

5. WARRANTIES ON DEPOSIT OF SHARES.

Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under Section 3.3 of the Deposit Agreement shall survive the deposit of Shares and delivery of American Depositary Shares.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of any American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. As conditions of accepting Shares for transfer or deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order, the number of American Depositary Shares representing those Deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3 of the Deposit Agreement), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5 of the Deposit Agreement, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 of the Deposit Agreement and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2 of the Deposit Agreement, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and 4.8 of the Deposit Agreement, (7) a fee for the distribution of securities pursuant to Section 4.2 of the Deposit Agreement or of rights pursuant to Section 4.4 of that Agreement (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under the Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

From time to time, the Depositary may make payments to the Company to reimburse the Company for costs and expenses generally arising out of establishment and maintenance of the American Depositary Shares program, waive fees and expenses for services provided by the Depositary or share revenue from the fees collected from Owners or Holders. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

8. DISCLOSURE OF INTERESTS.

When required in order to comply with applicable laws and regulations, the rules and requirements of the Nasdaq Stock Market LLC or any other stock exchange on which the Shares or the American Depositary Shares are registered or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to Section 3.4 of the Deposit Agreement. Each Holder consents to the disclosure by the Depositary, the Owner or other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to that Section relating to that Holder that is known to that Owner or other Holder.

9. TITLE TO AMERICAN DEPOSITARY SHARES.

It is a condition of the American Depositary Shares, and every successive Owner and Holder of American Depositary Shares, by accepting or holding the same, consents and agrees that American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York, and that American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary and the Company, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any Holder of American Depositary Shares, but only to the Owner.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission. Those reports will be available for inspection and copying through the Commission's EDGAR system or at public reference facilities maintained by the Commission in Washington, D.C.

The Depositary will make available for inspection by Owners at its Office any reports, notices and other communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which Section 4.9 of the Deposit Agreement applies, to the Depositary in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

The Depositary will maintain a register of American Depositary Shares and transfers of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, but only for the purpose of communicating with Owners regarding the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into Dollars transferable to the United States, and subject to the Deposit Agreement, convert that dividend or other cash distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto; provided, however, that if the Custodian or the Depositary is required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly.

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution; or

(ii) sell all Deposited Securities other than the subject cash distribution and add any net cash proceeds of that sale to the cash distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that cash distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

Subject to the provisions of Section 4.11 and 5.9 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 of the Deposit Agreement on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary will cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason the Depositary, after consultation with the Company to the extent practicable, deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto all in the manner and subject to the conditions set forth in Section 4.1 of the Deposit Agreement. The Depositary may withhold any distribution of securities under Section 4.2 of the Deposit Agreement if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Article that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution to be made under Section 4.2 of the Deposit Agreement would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution; or

(ii) sell all Deposited Securities other than the subject distribution and add any net cash proceeds of that sale to the distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

Whenever the Depositary receives any distribution consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1 of the Deposit Agreement. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933 that has not already been effected.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it. Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, the Deposit Agreement.

13. RIGHTS.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under the Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 of the Deposit Agreement and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under Section 4.4 of that Agreement.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular , or to sell rights.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary or one of its agents or affiliates or the Custodian shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9 of the Deposit Agreement.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates, or the Custodian or the Company may convert currency and pay Dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under the Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3 of that Agreement. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from the Company in Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Company and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Company makes any representation that the rate obtained or determined by the Company is the most favorable rate and neither it nor the Company will be liable for any direct or indirect losses associated with the rate.

15. RECORD DATES.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4 of the Deposit Agreement) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7 of the Deposit Agreement, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 of the Deposit Agreement and to the other terms and conditions of the Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

16. VOTING OF DEPOSITED SHARES.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of the laws of England and Wales and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares, (iii) a statement as to the manner in which those instructions may be given and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by Owners and received by the Depositary.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Shares, if the Company will request the Depositary to Disseminate a notice under paragraph (a) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 45 days prior to the meeting date.

Notwithstanding anything in Section 4.7 of the Deposit Agreement to the contrary, the Depositary and the Company may modify, amend or adopt additional procedures relating to voting of deposited Shares from time to time as they determine may be necessary to comply with applicable laws and regulations.

17. TENDER AND EXCHANGE OFFERS; REDEMPTION, REPLACEMENT OR CANCELLATION OF DEPOSITED SECURITIES.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 of the Deposit Agreement and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 of that Agreement (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1 of that Agreement). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under the Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary, after consultation with the Company to the extent practicable, it is not lawful or not practical for it to hold those new Deposited Securities under the Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under the Deposit Agreement, the Depositary may, after consultation with the Company to the extent practicable, call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and that condition shall be a Termination Option Event.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the articles of association or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of the Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement (including any determination by the Depositary to take, or not take, any action that the Deposit Agreement provides the Depositary may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 of the Deposit Agreement applies, or an offering to which Section 4.4 of that Agreement applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Holders, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares, on behalf of any Owner or Holder or other person. Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Holder, or any other person believed by it in good faith to be competent to give such advice or information. Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise. In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities or for the manner in which any such vote is cast or the effect of any such vote. The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. The Depositary shall not be liable for the inability or failure of an Owner or Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit. No disclaimer of liability under the United States federal securities laws is intended by any provision of the Deposit Agreement.

19. RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in the Deposit Agreement. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians.

20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT) or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by the Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

21. TERMINATION OF DEPOSIT AGREEMENT.

(a) The Company may initiate termination of the Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of the Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 of that Agreement or (ii) a Termination Option Event has occurred. If termination of the Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and the Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9 of that Agreement.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 of that Agreement and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in the Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) or reverse previously accepted surrenders of that kind that have not settled if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under the Deposit Agreement except as provided in Section 6.2 of that Agreement.

22. DTC DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) Notwithstanding the provisions of Section 2.4 of the Deposit Agreement, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depositary.

23. APPOINTMENT OF AGENT FOR SERVICE OF PROCESS; SUBMISSION TO JURISDICTION; JURY TRIAL WAIVER; WAIVER OF IMMUNITIES.

The Company has (i) appointed COGENCY GLOBAL INC., 122 East 42nd Street, 18th Floor, New York, NY 10168 as the Company's authorized agent in the United States upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) consented and submitted to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agreed that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

To the extent that the Company or any of its properties, assets or revenues may have or hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

Exhibit 5.1

Goodwin Procter (UK) LLP
100 Cheapside
London EC2V 6DY

goodwinlaw.com
+44 (0) 20 7447 4200

26 April 2021

Vaccitech plc
The Schrodinger Building, 2nd Floor, Heatley Road,
Oxford Science Park, Oxford, Oxfordshire, England,
OX4 4GE

Ladies and Gentlemen:

Vaccitech plc – Registration Statement on Form S-1 – Exhibit 5.1

We have acted as English legal advisers to Vaccitech plc, a public limited company incorporated in England and Wales with company number 13282620 (the "**Company**"), in connection with the proposed offering of American Depositary Shares (the "**ADSs**") representing ordinary shares of nominal value £0.000025 each in the capital of the Company (the "**Ordinary Shares**") (the "**Offering**" and the Ordinary Shares allotted and issued in connection therewith to The Bank of New York Mellon as the custodian and represented by ADSs, being the "**Shares**"). Each ADS represents one Ordinary Share.

1. INTRODUCTION

1.1 Purpose

In connection with the preparation and filing of a registration statement on Form S-1 (File No. 333-255158) to which this letter is attached as an exhibit (such registration statement, as amended through the date hereof, the "**Registration Statement**") including a prospectus (the "**Prospectus**"), with the U.S. Securities and Exchange Commission (the "**SEC**") pursuant to the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), we have been asked to provide opinions on certain matters, as set out below. We have taken instruction in this regard solely from the Company.

1.2 Defined terms and headings

In this letter:

(a) capitalised terms used without definition in this letter or the schedules hereto have the meanings assigned to them in the Registration Statement unless a contrary indication appears; and

(b) headings are for ease of reference only and shall not affect interpretation.

1.3 Legal review

For the purpose of issuing this letter, we have examined such questions of law as we have considered appropriate. We have reviewed the following documents and conducted only the following enquiries and searches:

(a) an online search at Companies House in respect of information available for inspection on the Company's file conducted on 26 April 2021 at 10:07 am (London time);

(b) an enquiry of the Central Index of Winding Up Petitions, London on 26 April 2021 at 10:07 am (London time) ((a) and (b) together, the "**Searches**");

(c) a certificate dated 26 April 2021 signed by the Chief Executive Officer of the Company (the "**Certificate**") relating to certain factual matters as at the date of the Certificate and having annexed thereto copies (certified by the Chief Executive Officer of the Company as being true, complete, accurate and up-to-date in each case) of the following documents:

i. a PDF copy of the print of the resolutions passed by the shareholders of the Company at a general meeting held on 21 April 2021, approving, *inter alia*, the allotment of shares by the directors, or the granting of rights to subscribe for, or to convert any security into, shares on a non-preemptive basis up to an aggregate nominal amount of £1,100.00 (the "**Shareholder Resolutions**");

ii. a PDF copy of the written resolutions of the board of directors of the Company dated 8 April 2021 pursuant to which it was resolved, *inter alia*, to establish a pricing committee of the board of directors of the Company (the "**Pricing Committee**") (the "**Initial Resolutions**");

iii. a PDF copy of the consent of an Investor Majority (as defined in the Articles (as defined below)) dated 21 April 2021, pursuant to which an Investor Majority approved, *inter alia*, the Offering and the adoption of the IPO Articles (as defined below) (the "**Investor Majority Consent**");

iv. a draft PDF copy of the written resolutions of the board of directors of the Company pursuant to which it is resolved, *inter alia*, to delegate authority to the Pricing Committee to allot the Shares and to approve the nominee and depositary transfers in connection with the Offering and the use of the Company's seal (the "**Delegation Resolutions**" and together with the Initial Resolutions, the "**Board Resolutions**");

v. a draft PDF copy of the minutes of the meeting of the Pricing Committee authorising, *inter alia*, the share capital reorganisation conditional on, but effective immediately prior to, the Offering (the "**Pricing Committee Minutes**");

vi. a PDF copy of the current articles of association of the Company adopted pursuant to a special resolution dated 1 April 2021 (the "**Articles**");

vii. PDF copies of (a) the certificate of incorporation of the Company dated 22 March 2021 and (b) the certificate of incorporation on re-registration of the Company as a public limited company dated 7 April 2021 and the corresponding statement of fact given by the Registrar of Companies on 14 April 2021;

(d) a draft copy of the articles of association of the Company to be adopted conditional on the completion of the Offering pursuant to a special resolution passed pursuant to the Shareholder Resolutions (the "**IPO Articles**"); and

(e) a copy of the Registration Statement (including the Prospectus).

1.4 **Applicable law**

This letter, the opinions given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinions given in it, are governed by, and to be construed in accordance with, English law and relate only to English law as applied by the English courts, including the laws of the European Union to the extent having the force of law in England, as at today's date. In particular:

(a) we have not investigated the laws of any country other than England and we express no opinion in this letter on the laws of any jurisdiction other than England and we assume that no foreign law would or might affect any of the opinions given below. It is assumed that no foreign law which may apply to the matters contemplated by the Registration Statement (including the Prospectus), the Offering, the Company, any document or any other matter contemplated by any document would or might affect this letter and/or the opinions given in it; and

(b) we do not undertake or accept any obligation to update this letter and/or the opinions given in it to reflect subsequent changes in English law or factual matters.

1.5 **Assumptions and reservations**

The opinions given in this letter are given on the basis of each of the assumptions set out in schedule 1 (*Assumptions*) and are subject to each of the reservations set out in schedule 2 (*Reservations*) to this letter. The opinions given in this letter are strictly limited to the matters stated in paragraph 2 (*Opinions*) below and do not extend, and should not be read as extending, by implication or otherwise, to any other matters.

2. OPINIONS

Subject to paragraph 1 (*Introduction*) and the other matters set out in this letter and its schedules, and subject further to the following:

(a) the Registration Statement becoming effective under the Securities Act;

(b) the number of Shares to be allotted and issued in connection with the Offering not being greater than 7,475,000 and such Shares being allotted and issued by 4 May 2021;

(c) the receipt in full of payment for the Shares in an amount of "cash consideration" (as defined in section 583(3) of the Act) of not less than the aggregate nominal value for such Shares; and

(d) valid entries having been made in relation to the allotment and issue of the Shares in the books and registers of the Company,

it is our opinion that, as at today's date, the Shares, if and when allotted and issued, registered in the name of the recipient in the register of members of the Company and delivered as described in the Registration Statement, will be duly and validly authorised and issued, fully paid or credited as fully paid (subject to the receipt of valid consideration by the Company for the issue thereof in connection with the Offering) and will not be subject to any call for payment of further capital.

3. EXTENT OF OPINIONS

We express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to any liability to tax or duty which may arise or be suffered as a result of or in connection with the Offering or the transactions contemplated thereby.

This letter only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter our opinion.

4. DISCLOSURE AND RELIANCE

This letter is addressed to you in connection with the Registration Statement. We consent to the filing of this letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Other than for the purpose set out in the prior paragraph, this letter may not be relied upon, or assigned, for any purpose, without our prior written consent, which may be granted or withheld in our discretion.

Yours faithfully

/s/ Goodwin Procter (UK) LLP
Goodwin Procter (UK) LLP

SCHEDULE 1

ASSUMPTIONS

The opinions in this letter have been given on the basis of the following assumptions:

(a) the genuineness of all signatures, stamps and seals on all documents, the authenticity and completeness of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as copies;

(b) that, where a document has been examined by us in draft or specimen form, it will be or has been duly executed in the form of that draft or specimen, and that each of the signed documents examined by us has been duly executed and, where applicable, delivered on behalf of the Company;

(c) that the Articles referred to in paragraph 1.3(c) of this letter remain in full force and effect, and, save for the adoption of the IPO Articles upon the Offering, no alteration has been made or will be made to such articles of association, in each case prior to the date of the allotment and issue of the Shares (the "**Allotment Date**");

(d) on the Allotment Date the Company will comply with all applicable laws to allot and issue the Shares and the Company will receive such amounts as are necessary to fully pay the nominal value of the Shares and any applicable share premium;

(e) that all documents, forms and notices which should have been delivered to the Registrar of Companies in respect of the Company have been so delivered, that information revealed by the Searches was complete and accurate in all respects and has not, since the time of the Searches, been altered and that the results of the Searches will remain complete and accurate as at the date of the Registration Statement;

(f) that the contents of the Certificate were true and not misleading when given and remain true and not misleading as at the date of this letter and there is no fact or matter not referred to in the Certificate which could make any of the information in the Certificate inaccurate or misleading;

(g) that the resolutions of the shareholders of the Company, the resolutions of the directors of the Company and the resolutions the Pricing Committee provided to us in connection with the giving of this opinion and as referred to in paragraph 1.3(c) of this letter or otherwise contemplated in connection with the matters referred to herein were duly passed, all constitutional, statutory and other formalities were observed in relation to such resolutions and such resolutions have not been revoked or varied and remain in full force and effect and will remain so as at the Allotment Date;

(h) that in relation to the allotment and issue of the Shares, the directors of the Company have acted and will act in the manner required by section 172 of the Companies Act (Duty to promote the success of the Company), and there has not been and will not be any bad faith, breach of trust, fraud, coercion, duress or undue influence on the part of any of the directors of the Company;

(i) following the date of this letter and prior to the issue of the Ordinary Shares, the Company will validly enter into an underwriting agreement on substantially the terms and conditions described in Exhibit 1.1. of the Registration Statement;

(j) the directors of the Company, including the Pricing Committee or other appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the allotment and issue of the Shares and related matters;

(k) that no Shares or rights to subscribe for Shares have been or shall be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000 ("**FSMA**") or of any other United Kingdom laws or regulations concerning offers of securities to the public, and no communication has been or shall be made in relation to the Shares in breach of section 21 of the FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities;

(l) that the Company has not taken any corporate or other action nor have any steps been taken or legal proceedings been started against the Company for the liquidation, winding up, dissolution, reorganisation or bankruptcy of, or for the appointment of a liquidator, receiver, trustee, administrator, administrative receiver or similar officer of, the Company or all or any of its assets (or any analogous proceedings in any jurisdiction) and the Company is not unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986 and will not become unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, is not insolvent and has not been dissolved or declared bankrupt (although the Searches gave no indication that any winding-up, dissolution or administration order or appointment of a receiver, administrator, administrative receiver or similar officer has been made with respect to the Company); and

(m) the Company is not, nor will be, engaging in criminal, misleading, deceptive or unconscionable conduct or seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose which might render any transaction contemplated under any corporate approvals or any associated activity illegal, void or voidable.

SCHEDULE 2

RESERVATIONS

The opinions in this letter are subject to the following reservations:

(a) the Searches are not capable of revealing conclusively whether or not a winding-up or administration petition or order has been presented or made, a receiver appointed, a company voluntary arrangement proposed or approved or any other insolvency proceeding commenced, and the available records may not be complete or up-to-date. In particular, the Central Registry of Winding-Up Petitions in England may not contain details of administration applications filed, or appointments recorded in or orders made by, district registries and county courts outside London. Searches at Companies House and at the Central Registry of Winding Up Petitions in England are not capable of revealing whether or not a winding up petition or a petition for the making of an administration order has been presented and, further, notice of a winding up order or resolution, notice of an administration order and notice of the appointment of a receiver may not be filed at Companies House immediately and there may be a delay in the relevant notice appearing on the file of the company concerned. Further, not all security interests are registrable, such security interests have not in fact been registered or such security interests have been created by an individual or an entity which is not registered in England. We have not made enquiries of any District Registry or County Court in England;

(b) the opinions set out in this letter are subject to: (i) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes or analogous circumstances; and (ii) an English court exercising its discretion under section 426 of the Insolvency Act 1986 (*co-operation between courts exercising jurisdiction in relation to insolvency*) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory;

(c) we express no opinion as to matters of fact;

(d) save for the matters set out in the Certificate, we have made no enquiries of any individual connected with the Company and have relied entirely on the facts, statements and confirmations contained in the Certificate and we have not undertaken any independent investigation or verification of the matters referred to in the Certificate;

(e) a certificate, documentation, notification, opinion or the like might be held by the English courts not to be conclusive if it can be shown to have an unreasonable or arbitrary basis or in the event of a manifest error; and

(f) it should be understood that we have not been responsible for investigating or verifying (i) the accuracy of the facts, including statements of foreign law, or the reasonableness of any statements of opinion, contained in the Registration Statement; or (ii) that no material facts have been omitted from it.

Exhibit 10.2

VACCITECH PLC

VACCITECH PLC SHARE AWARD PLAN 2021

Adopted by the Board of the Company on April 8, 2021

5 New Street Square | London EC4A 3TW
Tel +44 (0)20 7300 7000
Fax +44 (0)20 7300 7100
DX 41 London
www.taylorwessing.com

TaylorWessing

Index

1. Definitions and interpretation

1.1 In the Plan, unless the context otherwise requires:

"**Act**" means the Companies Act 2006;

"**ADSs**" means American Depositary Shares, representing Ordinary Shares on deposit with a U.S. banking institution selected by the Company and which are registered pursuant to a Form F-6;

"**Award**" means an Option, Restricted Share Unit, Share Appreciation Right, Restricted Share or Other Share-Based Award;

"**Board**" means the board of directors of the Company or a duly authorised committee of the Board (which includes the Committee) or a duly authorised person appointed by that board to carry out any of its functions under the Plan, in each case, for the time being, save that for the purposes of Rule 10 (*Takeovers and other corporate events*), it shall be the board of directors or any appointed committee thereof as constituted on the day prior to any person obtaining control of the Company;

"**Committee**" means the remuneration committee of the Board or, on and after the occurrence of a corporate event described in Rule 10 (*Takeovers and other corporate events)*, the remuneration committee of the Board as constituted immediately before such event occurs;

"**Company**" means Vaccitech plc (registered in England and Wales with registered number 13282620);

"**Control**" means control within the meaning of section 1124 of the Corporation Tax Act 2010;

"**Data Protection Legislation**" means to the extent applicable, the General Data Protection Regulation 2016/679 (the EU GDPR), the UK General Data Protection Regulation (the UK GDPR) and the UK Data Protection Act 2018;

"**Dealing Day**" means any day on which NASDAQ is open for the transaction of business;

"**Exercise Date**" means the date on which an Award (or part of an Award), which is granted as an Option, is exercised;

"**Exercise Price**" means the amount (if any) payable on the exercise of an Option;

"**Grant Date**" means the date on which an Award is granted;

"**Group Company**" means:

(a) a Participating Company or a body corporate which is the Company's holding company (within the meaning of section 1159 of the Act) or a Subsidiary of the Company's holding company;

(b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of the Act) of a body corporate within paragraph (a) above and has been designated by the Board for this purpose; and

(c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Board for this purpose,

and the term "**Group**" shall be construed accordingly;

"Incentive Option" means any Option designated and qualified as an "incentive stock option" as defined in Section 422 of the U.S. Code.

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003;

"**Market Value**" means whichever of the following applies:

(a) any actual price (including the closing price) or the average price at which transactions in Shares took place on NASDAQ on that day or, if no transactions in Shares took place on NASDAQ that day, on the immediately preceding day upon which transactions took place; or

(b) If Market Value has to be determined in relation to any day on which Shares are not listed on NASDAQ or if the Board determines that it is inappropriate to use the value determined under (a), the Board shall determine it to its satisfaction in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992.

Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the U.S. Securities and Exchange Commission.

"**Misconduct**" means:

(a) any circumstances justifying summary dismissal of a Participant from their office or employment with any Group Company including, but not limited to, dishonesty, fraud, misrepresentation, or breach of trust;

(b) any material breach of a Participant's terms and conditions of employment; and/or

(c) any material violation of Company policy, rules or regulations.

"NASDAQ" means the NASDAQ Global Market;

"Nonqualified Option" means an Option that does not qualify as an Incentive Option.

"**Option**" means a conditional right to acquire shares which is granted as an option;

"Ordinary Shares" means fully paid ordinary shares in the capital of the Company;

"**Other Share Based Awards**" means awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares, subject to the terms and conditions set forth in an Award Agreement;

"**Participant**" means a person who holds an Award including their personal representatives;

"**Participating Company**" means the Company or any Subsidiary of the Company;

"**Performance Condition**" means a condition related to performance which is specified by the Board under Rule 3.1 (*Terms of grant*);

"**Plan**" means the Vaccitech plc Share Award Plan 2021 as amended from time to time;

"**Plan Period**" means the period starting on the date the Plan is adopted by the Board of the Company and ending on the day before the tenth anniversary of that date;

"**Release Date**" means the date on which an Award (or part of an Award), which is granted as a Restricted Share Unit, is released to a Participant in accordance with Rules 5.2(a) (*Consequences of Vesting*) and 7.1 (*Delivery of shares or cash equivalent*);

"**Restricted Share**" means a Share awarded to a Participant subject to certain vesting conditions and other restrictions;

"**Restricted Share Unit**" means a conditional right to acquire Shares granted under the Plan;

"**Rule**" means a rule of the Plan;

"Section 409A" means Section 409A of the U.S. Code and the regulations and other guidance promulgated thereunder.

"Share" means an Ordinary Share or the number of ADSs equal to an Ordinary Share.

"**Share Appreciation Right**" means a conditional right to receive from the Company upon exercise of the exercisable portion of the Share Appreciation Right an amount determined by multiplying the excess, if any, of the Market Value of one Share on the date of exercise over the exercise price per Share of the Share Appreciation Right by the number of Shares with respect to which the Share Appreciation Right is exercised.

"**Subsidiary**" means a body corporate which is a subsidiary within the meaning of section 1159 of the Act;

"**Tax Liability**" means any amount of tax or social security contributions (including, if specified on the Grant Date, UK employer's National Insurance Contributions) for which a Participant would or may be liable and for which any Group Company or former Group Company would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority, together with any related fines, penalties and interest thereon;

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the U.S. Code) more than 10 percent of the combined voting power of all classes of Share of the Company or any parent or subsidiary corporation.

"**Treasury Shares**" means Shares purchased by the Company in accordance with sections 724-732 of the Companies Act 2006 and held in treasury;

"U.S. Code" means the United States Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations;

"U.S. Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"U.S. Participant" means any Participant subject to U.S. income tax;

"U.S. Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder.

"**Vest/Vesting/Vesting Date**" means a Participant accruing a right to acquire all or a proportion of the Shares subject to an Award in accordance with Rules 5 (*Vesting of awards*), 9 (*Ceasing employment*) or 10 (*Takeovers and other corporate events*);

"**Vested Shares**" means those Shares in respect of which an Award (or part of an Award) has vested in accordance with Rule 5 and **Unvested Shares** shall be construed accordingly;

"**Vesting Condition**" means a condition specified by the Board under Rule 3.1 (*Terms of grant*) on or prior to the Grant Date which must be satisfied in order for the Award (or part of the Award) to Vest, and which may be a Performance Condition.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Expressions in italics and headings are for guidance only and do not form part of the Plan.

1.4 When the context permits, the singular includes the plural and vice versa and the masculine includes the feminine and vice versa.

1.5 In the event of a change of name of the Company references to "Vaccitech plc" shall thereafter be read as reference to the new name of the Company following such change of name.

2. Eligibility

An individual is eligible to be granted an Award only if they are an employee (including an executive director) of a Participating Company.

3. Grant of awards

3.1 *Terms of grant*

Subject to Rule 3.4 *(Timing of grant)*, Rule 3.5 *(Approvals and consents)* and Rule 4 *(Limits)*, the Board may resolve that an Award should be granted to any person who is eligible to be granted an Award under Rule 2 (Eligibility):

(a) as a Restricted Share Unit, Option, Share Appreciation Right, Restricted Share or Other Share-Based Award;

(b) on the terms set out in the Plan;

(c) in a form designed to take advantage of any beneficial tax provisions;

(d) on such additional terms and Vesting Conditions as the Board may specify.

3.2 *Method of grant*

(a) An Award shall be granted in writing between the Company and the Participant (an "**Award Agreement**").

(b) If an Award is an Option or Share Appreciation Right, the Board shall determine the Exercise Price (if any) on or before the Grant Date; provided that, with respect to an Option or Share Appreciation Right granted to a U.S. Participant, the Exercise Price shall be no less than the Market Value on the Grant Date.

3.3 *Method of satisfying Awards*

Unless specified to the contrary by the Board on the Grant Date, an Award granted may be satisfied:

(a) by the issue of new Shares;

(b) by the transfer of Treasury Shares;

(c) by the transfer of Shares (other than the transfer of Treasury Shares); and/or

(d) by way of a cash payment in an amount equal to the Market Value of the Shares subject to the Award in the case of a Restricted Share Unit or Other Share-Based Award and in an amount equal to the aggregate Market Value of the Shares subject to the Award less the aggregate Exercise Price in the case of an Option or Share Appreciation Right.

The Board may decide to change the way in which it is intended that an Award may be satisfied after it has been granted, having regard to the provisions of Rule 4 *(Limits).*

3.4 *Timing of grant*

Subject to Rule 3.5 (*Approvals and consents*), an Award may be granted at any time during the Plan Period.

3.5 *Approvals and consents*

The grant of any Award shall be subject to obtaining any approval or consent required under any relevant share dealing code of the Company, or any UK or non-UK regulation or enactment.

3.6 *Non-transferability and bankruptcy*

An Award granted to any person shall lapse immediately if:

(a) the Award is transferred, assigned, charged or otherwise disposed of (except on their death when it may be transmitted to their personal representatives); or

(b) that person is declared bankrupt (unless the Board decides otherwise).

Notwithstanding the foregoing, the Board, in its discretion, may provide either in the Award Agreement regarding a given Award or by subsequent written approval that the Participant may transfer their Non-Qualified Options to their immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award and provided further that the transferee falls within the category of persons as defined in section 1166 of the Companies Act 2006. In no event may an Award be transferred by a Participant for value.

3.7 *Additional Terms Applicable to Incentive Options*

(a) The Board may grant Incentive Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the U.S. Code, respectively, and any other entities the employees of which are eligible to receive Incentive Options under the U.S. Code. Each Incentive Option shall have an Exercise Price that is no less than the Market Value on the Option's Grant Date, and the term of the Incentive Option will not exceed ten years; provided that if an Incentive Option is granted to a Ten Percent Shareholder, the Exercise Price will not be less than 110% of the Market Value on the Option's Grant Date, and the term of the Option will not exceed five years.

(b) All Incentive Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a change of Control) of Shares acquired under the Option made within (i) two years from the Grant Date or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized in such disposition or other transfer.

(c) During a Participant's lifetime, a Participant's Incentive Options shall be exercisable only by the Participant, by the Participant's legal representative or guardian in the event of the Participant's incapacity (evidenced to the satisfaction of the Board) or the Participant's personal representatives in the case of their death. No Options shall be sold, assigned, transferred or otherwise encumbered or disposed of by a Participant other than by will or by the laws of descent and distribution.

(d) Neither the Company nor the Board will be liable to a Participant, or any other party, if an Incentive Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Option.

3.8 *Other Share-Based Awards*

Other Share Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future (whether based on specified Performance Conditions or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Share Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Subject to the provisions of the Plan, the Board will determine the terms and conditions of each Other Share Based Award, including any purchase price, Performance Condition, transfer restrictions, and Vesting Conditions, which will be set forth in the applicable Award Agreement.

4. Limits

4.1 Subject to adjustment as provided in Rule 11, the aggregate number of Shares initially available for issuance under the Plan and the Vaccitech plc Non-Employee Sub-Plan (which is a sub-plan of the Plan and is attached hereto as Schedule 1) shall not exceed 3,675,680 Shares (the "**Initial Limit**"). Beginning in the 2022 calendar year, the total number of Shares available for issuance under the Plan shall be increased on January 1st of each year in an amount equal to the lesser of (i) 4% of the Company's issued and outstanding Shares (which 4% limit shall be measured as of January 1st of such year) and (ii) such number of Shares as determined by the Board in its discretion (the "**Annual Increase**"). Shares underlying any replacement awards granted under Rule 10.3 (*Exchange of Awards*) and Shares remaining available for grant under a plan of an acquired company or of a company with which the Company combines, appropriately adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Shares remaining available for grant hereunder. Subject to such overall limitation, the maximum aggregate number of Shares that may be issued in the form of Incentive Options shall not exceed the Initial Limit cumulatively increased on January 1, 2022 and on each January thereafter by the lesser of the Annual Increase for such year or 147,027 shares of Stock, subject in all cases to adjustment as provided in Rule 11.

4.2 In determining the limit in Rule 4.1, Shares underlying any Awards under the Plan that lapse, are forfeited, cancelled, held back upon exercise of an Option or Share Appreciation Right or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Shares or otherwise terminated (other than by exercise) shall be added back to the Shares available for issuance under the Plan and, to the extent permitted under Section 422 of the U.S. Code and the regulations promulgated thereunder, the Shares that may be issued as Incentive Options.

4.3 Any Award granted to a Participant shall be limited and only take effect to the extent that it does not breach the limitation contained in Rule 4.1.

5. Vesting of awards

5.1 *Timing of Vesting*

(a) Subject to Rules 9 (*Ceasing employment*) and 10 (*Takeovers and other corporate events*), an Award (or part of an Award) shall Vest on the Vesting Date(s) of the Award, to the extent any conditions or terms applying to the Award pursuant to Rule 3.1(d) are satisfied at such date(e).

(b) An Award (or any part of an Award) shall not Vest unless and until the Vesting of the Award, and (where relevant) the issue, transfer or sale of Shares on/or shortly after such Vesting would be lawful in all relevant jurisdictions and in compliance with any relevant share dealing code of the Company and any relevant United Kingdom or overseas regulation or enactment.

5.2 *Consequences of Vesting*

(a) *Restricted Share Units and Restricted Shares*

On or as soon as reasonably practicable after the Vesting of a Restricted Share Unit (or part of an Award), the Board shall, subject to Rule 6.1 (*Restrictions on release and exercise: regulatory and tax issues*), release the Vested Shares subject to the Award (or part of an Award) and, in the case of a Restricted Share Unit, shall issue or transfer, or procure the transfer of, the Vested Shares to the Participant (or a nominee for them) in accordance with Rule 7 (*Delivery of shares or cash equivalent*);

(b) *Options and Share Appreciation Rights*

(i) An Option or Share Appreciation Right shall, subject to Rule 6.1 (*Restrictions on release and exercise: regulatory and tax issues*), be exercisable in respect of Vested Shares during the period commencing on the date on which the Option or Share Appreciation Right (or part thereof) Vests and ending on the tenth anniversary of the Grant Date, or such other shorter period as the Board shall determine on or before the Grant Date and set forth in the Award Agreement (the "**Expiration Date**"), subject to it lapsing earlier under Rule 9 (*Ceasing employment*) or Rule 10 (*Takeovers and other corporate events*).

(ii) Following the Vesting of the Option or Share Appreciation Right (or part thereof) under and subject to Rule 6.1 (*Restrictions on release and exercise: regulatory and tax issues*) the Participant may exercise in respect of any Vested Shares using an exercise notice in the form prescribed by the Board. Such exercise notice shall be accompanied by:

(A) In the case of an Option, a payment (which, for the avoidance of doubt, may include an undertaking to pay in a form acceptable to the Board or pursuant to one or more of the methods specified in the Award Agreement) for the aggregate Exercise Price payable;

(B) unless the Participant has entered into arrangements pursuant to Rules 6.1(b), 6.1(c) and/or 6.2 (*Release and exercise*) below, a remittance (in cleared funds) of a payment equal to the Tax Liability; and

(C) (where applicable) a valid election in accordance with Rule 6.1(d).

(iii) If the Participant is restricted from exercise pursuant to Rule 6.1 (*Restrictions on release and exercise: regulatory and tax issues*) during the last 30 days of the period for exercise under 5.2(b)(i), the Board may extend the period of exercise for a limited period as determined appropriate to permit the Option to be exercised as soon as those restrictions are released; provided that the foregoing shall not apply to any Incentive Option, and shall only be permissible in the case of a U.S. Participant to the extent permitted under Section 409A.

6. Release and exercise

6.1 *Restrictions on release and exercise: regulatory and tax issues*

Vested Shares shall not be released, nor shall any Option or Share Appreciation Right be exercisable in respect of any Vested Shares, unless and until the following conditions are satisfied:

(a) the release or exercise in respect of the Vested Shares and (where relevant) the issue or transfer of Shares after such release or exercise would be lawful in all relevant jurisdictions and in compliance with any relevant share dealing code of the Company and any relevant United Kingdom or overseas regulation or enactment;

(b) if on the Release Date or the Exercise Date, as relevant, in respect of Vested Shares, a Tax Liability would arise and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 6.3 *(Payment of Tax Liability)*, then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Company will receive the amount of such Tax Liability no later than the date as of which such Tax Liability arises;

(c) the Participant has entered into such arrangements as the Board requires (and where permitted in the relevant jurisdiction) to satisfy a Group Company's liability to account for any employee and, if specified at the Grant Date, employer social security contributions (or their equivalent in any jurisdiction) in respect of the release or exercise in respect of the Vested Shares;

(d) where the Board requires, the Participant has entered into, or has agreed to enter into (where applicable) a valid election under Chapter 2 of Part 7 of ITEPA and/or any applicable election (or similar requirement) in any jurisdiction other than the United Kingdom (in each case as required by the Board); and/or

(e) that any relevant Vesting Condition or term applying to the Award (or part of an Award) under Rule 3.1 (*Terms of grant*) has been satisfied, or has been waived by the Board, in whole or in part.

6.2 *Tax liability before release or exercise*

(a) If a Participant will, or is likely to, incur any Tax Liability before the release or exercise of any Vested Shares then that Participant must enter into arrangements acceptable to any relevant Group Company to ensure that such Group Company receives the amount of such Tax Liability.

(b) If no such arrangement is made then the Participant shall be deemed to have authorised:

(i) the Company to sell or procure the sale of sufficient of the Vested Shares subject to the Award on their behalf to ensure that the relevant Group Company receives the amount required to discharge the Tax Liability following which the Participant shall only be entitled to receive the net amount of Vested Shares remaining following such sale of Shares by the Company; and/or

(ii) the Company or, if different, their employer, to deduct the amount of any Tax Liability from any payments of remuneration made to the Participant on or after the date on which the Tax Liability arose except that, in the case of National Insurance contributions, their employer may only withhold such amount as is permitted by the Social Security (Contributions) Regulations 2001 (SI 2001/1004).

(iii) the Company to withhold from Shares to be issued pursuant to any Award a number of shares with an aggregate Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment.

For the purposes of this Rule 6.2, references to Group Company shall include any former Group Company.

6.3 *Payment of Tax Liability on or following Vesting, release or exercise*

The Participant authorises:

(a) the Company to sell or procure the sale of sufficient Vested Shares, including by way of a mandatory sell-to-cover arrangement, whereby Shares are immediately sold and proceeds from such sale are remitted to the Company in an amount that would satisfy the withholding amount due;

(b) the Company or, if different, their employer, to deduct the amount of any Tax Liability from any payments of remuneration made to the Participant on or after the date on which the Tax Liability arose except that, in the case of National Insurance contributions, their employer may only withhold such amount as is permitted by the Social Security (Contributions) Regulations 2001 (SI 2001/1004); and/or

(c) the Company to withhold from Shares to be issued pursuant to any Award a number of shares with an aggregate Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment,

on or following the Release Date or Exercise Date, as relevant, on their behalf to ensure that any relevant Group Company or former Group Company receives the amount required to discharge any Tax Liability which arises, except to the extent that the Board decides that all or part the Tax Liability shall be funded in a different manner.

7. Delivery of shares or cash equivalent

7.1 On or as soon as reasonably practicable after either the Release Date or the Exercise Date, as relevant, the Board shall, subject to Rule 6.1 *(Restrictions on release: regulatory and tax issues)* and any arrangement made under that Rule, Rule 6.2 (*Tax liability before release or exercise*) and/or Rule 6.3 *(Payment of Tax Liability on or following Vesting, release or exercise)*, issue, transfer or procure the transfer of the relevant number of Vested Shares to the Participant (or a nominee for them).

7.2 Where an Award (or part of an Award) Vests and Vested Shares have not yet been allotted or transferred to the Participant (or their nominee), the Board may, subject to the prior consent of the Participant, determine that, in substitution for their right to acquire such number of Vested Shares as the Board may decide (but in full and final satisfaction of their right to acquire those Shares), they shall be paid by way of additional employment income an amount equal to the cash equivalent (as defined in Rule 7.4) of that number of Shares in accordance with the following provisions of this Rule 7.

7.3 Rule 7.1 shall not apply in relation to an Award granted to a Participant in any jurisdiction where the application or presence of Rule 7.1 would cause:

(a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exemption; or

(b) adverse tax or social security contribution consequences for the Participant or any Group Company as determined by the Board,

provided that this Rule 7.3 shall only apply if its application would prevent the occurrence of a consequence referred to in 7.3(a) or (b) above.

7.4 For the purpose of Rule 7.2, the cash equivalent of a Share is:

(a) in the case of a Restricted Share Unit, the Market Value of a Share on the Vesting Date; and

(b) in the case of an Option or Share Appreciation Right, the Market Value of a Share on the Exercise Date, less the Exercise Price (if any) in respect of that Share.

7.5 As soon as reasonably practicable after the Board has determined under Rule 7.2 that a Participant shall be paid an amount in substitution for their right to acquire any number of Vested Shares:

(a) the Company shall pay to them or procure the payment to them of that sum in cash;

(b) if they have already paid the Company for those Shares, the Company shall return to them the amount so paid by them; and

(c) there shall be deducted from any payment under this Rule 7.5 such amounts (on account of any Tax Liability) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

7.6 In the case of a Restricted Share, such Share shall be issued upon the Grant Date, subject to forfeiture or right of repurchase in accordance with the Award Agreement.

8. **Lapse of awards**

An Award shall lapse:

(a) in accordance with the Rules; or

(b) to the extent it does not Vest.

9. Ceasing employment

9.1 *Good leavers*

(a) If a Participant ceases to be a director or employee of a Group Company before the Release Date or the exercise of an Option or Share Appreciation Right, by reason of death or any other reason other than by reason of Misconduct, the Award may, to the extent it has not previously Vested, Vest and be released to the Participant (or in the case of an Option or Share Appreciation Right, shall become exercisable) to the extent determined by the Board, which may take into account such factors as it considers appropriate (including but not limited to) the proportion of the period that has elapsed between the Grant Date and date when the Award (or part of an Award) would have Vested, and the extent to which any conditions applying to the Award have been met (such as any Vesting Conditions).

(b) Any part of the Award which remains Unvested as at the date of cessation of office or employment following application of this Rule 9.1 shall lapse immediately. In the case of a Restricted Share that is Unvested, such Restricted Share shall be repurchased or forfeited in accordance with the relevant Award Agreement.

9.2 *Exercise of Options or Share Appreciation Rights*

Where Rule 9.1 applies, the period of exercise for any Vested Shares under an Option or Share Appreciation Right under Rule 5.2(b)(i) (*Consequences of Vesting: Options and Share Appreciation Rights*) shall be reduced to 12 months from the date of cessation of office or employment (or such longer or shorter period of time set forth in an Award Agreement), but in no event later than the Expiration Date, and to the extent an Option or Share Appreciation Right is not exercised it shall lapse at the end of this period.

9.3 *Cessation of office or employment for cause*

If a Participant ceases to be a director or employee of a Group Company by reason of Misconduct, before (i) the Release Date of a Restricted Share Unit or (ii) the exercise of an Option or Share Appreciation Right, the Award, whether Vested or not, shall lapse immediately. Any Restricted Shares that have not Vested shall be forfeited or repurchased in accordance with the relevant Award Agreement.

9.4 *Meaning of ceasing employment*

(a) A Participant shall not be treated for the purposes of this Rule 9 as ceasing to be a director or employee of a Group Company until such time as they are no longer a director or employee of any Group Company. If any Participant ceases to be such a director or employee before the Release Date or (see above) in circumstances where they retain a statutory right to return to work then they shall be treated as not having ceased to be such a director or employee until such time (if at all) as they cease to have such a right to return to work while not acting as an employee or director.

(b) The reason for the termination of office or employment of a Participant shall be determined by the Board by reference to Rules 9.1 or 9.3 regardless of whether such termination was lawful or unlawful.

10. Takeovers and other corporate events

10.1 *General offers*

If any person (or any group of persons acting in concert):

(a) obtains Control of the Company as a result of making a general offer to acquire the whole of the issued share capital of the Company; or

(b) obtains Control of the Company as a result of making a general offer to acquire all the shares in the Company which are of the same class as the Shares;

the Board shall, within seven days of becoming aware of that event, notify every Participant of it and subject to Rule 6.1 (*Restrictions on release: regulatory and tax issues)* and Rule 10.3 *(Exchange of Awards)*, all Awards may, to the extent not previously Vested, Vest to the extent determined by the Board, which may take into account such factors as it considers appropriate (including but not limited to) the proportion of the period that has elapsed between the Grant Date and date when the Award (or part of an Award) would have Vested, and the extent to which any conditions applying to the Award have been met (such as any Vesting Conditions).

Unless determined otherwise by the Board, the date of the change of Control of the Company shall be the Vesting Date in respect of such Awards and (i) any Restricted Share Units or Restricted Shares may be released in respect of Vested Shares and (ii) any Options or Share Appreciation Rights may be exercised in respect of Vested Shares at any time within the period of one month from the Vesting Date and, if not so exercised during this period, shall cease to be exercisable at the expiration thereof and if not capable of being exchanged pursuant to Rule 10.3 shall lapse at the expiration thereof.

In addition to and/or in lieu of the foregoing, the Board may provide for the cancellation of any such Awards in exchange for either an amount of cash with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero (as determined by the Board in its discretion), then the Award may be terminated without payment. In addition, such payments under this provision may, in the Board's discretion, be delayed to the same extent that payment of consideration to the holders of Ordinary Shares in connection with the change of Control is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

10.2 *Schemes of arrangement and winding-up*

In the event that:

(a) a compromise or arrangement is sanctioned by the Court under section 899 of the Companies Act 2006 in connection with or for the purposes of a change in Control of the Company; or

(b) the Company passes a resolution for a voluntary winding up of the Company; or

(c) an order is made for the compulsory winding-up of the Company;

subject to Rule 6.1 (*Restrictions on release: regulatory and tax issues*) and Rule 10.3 (*Exchange of Awards*), all Awards may, to the extent not previously Vested, Vest to the extent determined by the Board, which may take into account such factors as it considers appropriate (including but not limited to) the proportion of the period that has elapsed between the Grant Date and date when the Award (or part of an Award) would have Vested, and the extent to which any conditions applying to the Award have been met (such as any Vesting Conditions).

Unless determined otherwise by the Board, the date of the relevant event shall be the Vesting Date in respect of such Awards and (i) any Restricted Share Units or Restricted Shares may be released in respect of Vested Shares and (ii) any Options or Share Appreciation Rights may be exercised in respect of Vested Shares at any time within the period of one month from the Vesting Date and, if not so exercised during this period, shall cease to be exercisable at the expiration thereof and if not capable of being exchanged pursuant to Rule 10.3 shall lapse at the expiration thereof.

In addition to and/or in lieu of the foregoing, the Board may provide for the cancellation of any such Awards in exchange for an amount of cash with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero (as determined by the Board in its discretion), then the Award may be terminated without payment. In addition, such payments under this provision may, in the Board's discretion, be delayed to the same extent that payment of consideration to the holders of Ordinary Shares in connection with the change of Control is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

10.3 *Exchange of Awards*

(a) If the Board considers that the purpose of the event referred to in Rules 10.1 or 10.2 is to establish a holding company of the Company with substantially the same shareholders (with the same proportionate shareholdings) as the shareholders of the Company immediately before the event, the Board may allow Awards to Vest or lapse on any basis they consider appropriate or to be exchanged in accordance with Rule 10.3(b).

(b) If the Board considers that the circumstances described in Rule 10.3(a) apply, or in any other circumstances as determined by the Board in its absolute discretion then, subject to the approval of the acquiring company, the Board may allow Awards to be exchanged on terms determined by the Board for equivalent awards relating to shares in the acquiring company.

The Rules will apply to any new award granted under this Rule 10.3 as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

11. Adjustment of awards

11.1 *General rule*

In the event of:

(a) any variation of the share capital of the Company; or

(b) a demerger, special dividend or other similar event which affects the market price of Shares to a material extent,

the Board may make such adjustments as it considers appropriate under Rule 11.2 *(Method of adjustment).*

11.2 *Method of adjustment*

An adjustment made under this Rule shall be to one or more of the following:

(a) the number of Shares comprised in an Award;

(b) subject to Rule 11.3 (*Adjustment below nominal* value), the Exercise Price;

(c) where the Release Date or the date on which an Option or Share Appreciation Right becomes capable of exercise in accordance with Rule 5.2(b)(i) (*Consequences of Vesting: Options and Share Appreciation Rights*), has passed but no Shares have been transferred or allotted after such date, the number of Shares which may be so transferred or allotted; or

(d) The share limits set forth in Rule 4.

Any adjustment with respect to Options or Share Appreciation Rights held by a U.S. Participant shall be made in a manner that complies with Section 424 of the U.S. Code (in the case of an Incentive Option) and Section 409A of the U.S. Code (in the case of a Nonqualified Option or Share Appreciation Right).

11.3 *Adjustment below nominal value*

An adjustment under this Rule 11 may reduce the price at which Shares may be subscribed for on the exercise of an Option or Share Appreciation Right to less than their nominal value, but only if and to the extent that the Board is authorised:

(a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option or Share Appreciation Right is exercised and which are to be allotted exceeds the price at which the Shares may be subscribed for; and

(b) to apply that sum in paying up that amount on those Shares,

so that on the exercise of any Option or Share Appreciation Right in respect of which such a reduction has been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

12. Amendments

12.1 *General rule on amendments*

Except as described in Rule 12.2 *(Amendments to the disadvantage of Participants)* the Board may at any time amend the Plan or the terms of any Award granted under it; provided that, to the extent required under the rules of NASDAQ or any other securities exchange or market system on which the Shares are listed or to the extent determined by the Board to be required by the U.S. Code to ensure that Incentive Options granted under the Plan are qualified under Section 422 of the U.S. Code, Plan amendments shall be subject to approval by the Company shareholders entitled to vote at a meeting of shareholders.

12.2 *Amendments to the disadvantage of Participants*

No amendment to the material disadvantage of Participants (other than a change to any Performance Condition) shall be made under Rule 12.1 *(General rule on amendments)* unless:

(a) the Board shall have invited every relevant Participant to indicate whether or not they approve the amendment; and

(b) the amendment is approved by a majority of those Participants who have given such an indication.

12.3 *Repricing*

The Board is specifically authorized to exercise its discretion to reduce the Exercise Price of outstanding Options or Share Appreciation Rights or effect the repricing of such Awards through cancellation and re-grants.

13. Miscellaneous

13.1 *Employment*

The rights and obligations of any individual under the terms of their office or employment with any Group Company shall not be affected by their participation in the Plan or any right which they may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever insofar as those rights arise or may arise from them ceasing to have rights under an Award as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

13.2 *Disputes*

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Board shall be final and binding upon all persons.

13.3 *Administration of Plan; Exercise of powers and discretions*

The Board shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority: (i) to select employees to whom Awards may from time to time be granted; (ii) to determine the time or times of grant, and the extent, if any, of Options, Restricted Share Units, Share Appreciation Rights, Restricted Shares or Other Share-Based Awards, or any combination of the foregoing, granted to any one or more Participants; (iii) to determine the number of Shares to be covered by any Award; (iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and Participants, and to approve the forms of Award Agreements; (v) to accelerate at any time the exercisability or Vesting of all or any portion of any Award; (vi) subject to Section 409A, to extend at any time the period in which Options may be exercised; and (vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

The exercise of any power or discretion by the Board shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

In each case to the extent any applicable laws permit, the Board may delegate to one or more officers the authority to do one or both of the following (i) designate Employees who are not officers to be recipients of Awards and the terms of such Awards, and (ii) determine the number of Shares to be subject to such Awards granted to such Employees; provided, however, that the Board resolutions regarding such delegation will specify the total number of Shares that may be subject to the Awards granted by such officer and that such officer may not grant an Award to themselves. Any such Awards will be granted on the form of Award Agreement most recently approved for use by the Board, unless otherwise provided in the resolutions approving the delegation authority.

13.4 *Share rights*

All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

Where Vested Shares are transferred to Participants (or their nominee), Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer.

13.5 *Notices*

Any notice or other communication under or in connection with the Plan may be given:

(a) by personal delivery or by post, in the case of a company to its registered office, and in the case of an individual to their last known address, or, where they are a director or employee of a Group Company, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment;

(b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or

(c) by such other method as the Board determines.

13.6 *Third parties.*

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

13.7 *Benefits not pensionable*

Benefits provided under the Plan shall not be pensionable.

13.8 *Data protection*

The Company or, if different, the Participant's employer from time to time will collect, hold and process the Participant's personal information for the purposes of the administration of their Awards in accordance with the employee privacy notice, which can be found on the Company's internet. The Company will comply with all applicable requirements of the Data Protection Legislation. This rule is in addition to, and does not relieve, remove or replace the Company's obligations under the Data Protection Legislation.

13.9 *Overseas plans*

The Board may at any time by resolution and without seeking shareholder approval establish further plans or sub-plans (outside the Plan) for overseas territories, governed by rules similar to these Rules but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting towards the limits in Rule 4 (*Limits*).

13.10 *Governing law*

The Plan and all Awards shall be governed by and construed in accordance with the laws of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute (including non-contractual disputes or claims).

13.11 *Section 409A*

This Rule 13.11 only applies U.S. Participants. Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in accordance with such intent. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "**409A Award**"), the Award shall be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a Participant who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's separation from service, or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A. With respect to any Restricted Share Units that are exempt from Section 409A pursuant to Treasury Regulations Section 1.409A-1(b)(4), settlement with respect to Vested Restricted Share Units shall occur no later than the date that is the 15th day of the third calendar month following the later of (i) the last day of the fiscal year in which the Vesting Date occurs or (ii) the last day of the calendar year in which the Vesting Date occurs.

SCHEDULE 1: NON-EMPLOYEE SUB-PLAN

This Schedule 1 to the Vaccitech plc Share Award Plan 2021 (the "**Plan**" and this Schedule being the "**Non-Employee Sub-Plan**") is intended to be a separate plan which governs Awards granted to contractors and non-employee directors of any Group Company. Awards granted pursuant to this Non-Employee Sub-Plan are subject to all of the terms and conditions set forth in the Plan except as modified by the following terms and provisions which will replace and/or supplement certain terms and provisions of the Plan as indicated herein.

Capitalised terms used but not defined in this Non-Employee Sub-Plan are defined in the Plan, subject to the provisions set out below.

1. Interpretation

References in the Plan to:

(a) "employee" shall be replaced with references to the term "Service Provider";

(b) "employer" shall be replaced with references to the term "engaging company"; and

(c) "employment" shall be replaced with references to "engagement",

throughout the Non-Employee Sub-Plan.

2. Eligibility

Rule 2 (*Eligibility*) shall be deleted and read as follows:

> "An individual is eligible to be granted an Award if they are a worker (but not an employee), self-employed contractor or any director who is not an employee, in each case of a Participating Company; provided that any such worker or self-employed contractor shall only be eligible if such worker or self-employed contractor provides *bona fide* services to a Participating Company as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the U.S. Securities Act."

Exhibit 10.11

DATED 2021

(1) Vaccitech PLC and
(2) Georgy Egorov

SERVICE AGREEMENT

Index

THIS AGREEMENT is made the day of 2021

BETWEEN

(1) **VACCITECH PLC** registered in England and Wales with Company Number 13282620 of The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GE (**Company**); and

(2) **Georgy Egorov** of Flat 4, 154 Gloucester Terrace, London, W2 6HR.(**Executive**)

The Board has approved the terms of this Agreement under which the Executive is to be employed.

1. INTERPRETATION

1.1 In this Agreement the following words and expressions have the following meanings unless inconsistent with the context:

Board	means the board of directors from time to time of the Company and includes any committee of the board of directors duly appointed by it;
Companies Acts	means the Companies Act 1985, the Companies Act 1989 and the Companies Act 2006;
Employment	means the Executive's employment under this Agreement;
ERA	means the Employment Rights Act 1996;
Group Member	means the Company and any "group undertaking" (as defined in section 1161 of the Companies Act 2006) of the Company;
Intellectual Property Rights	means patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, tights in confidential information {including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including ail applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

Pre-Contractual Statement	means any undertaking, promise, assurance, statement, representation or warranty (whether in writing or not) of any person relating to the Employment which is not expressly set out in this Agreement or any documents referred to in ft; and
Regulations	means the Working Time Regulations 1998,

1.2 References to clauses, sub clauses and schedules are, unless otherwise stated, references to clauses and sub clauses of and schedules to this Agreement.

1.3 The headings to the clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.

1.4 References to persons shall include bodies corporate, unincorporated associations and partnerships.

1.5 Words and expressions defined in or for the purpose of the Companies Acts shall have the same meaning unless the context otherwise requires.

2. APPOINTMENT

The Company shall employ the Executive and the Executive agrees to serve the Company as Chief Financial Officer on and subject to the terms and conditions in this Agreement. Your duties include management of Company financials and all necessary reporting and strategic planning to ensure Company is adequately financed to achieve its goals.

3. DURATION AND WARRANTIES

3.1 The Employment shall commence on the date of the initial public offering of the Company's shares (or securities representing those shares) on NASDAQ (**Commencement Date**) and, subject to clauses 20.1 and 20, shall continue until terminated by either party giving to the other not less than six months' notice in writing.

3.2 The Executive is not required to complete a probationary period.

3.3 For the purpose of the ERA the Executive's period of continuous employment shall begin on the 19 October 2020. The Employment is not continuous with any previous employment with any other employer

3.4 The Executive represents and warrants that, in entering into and performing his duties under this Agreement:

(a) he is not subject to any restriction that might hinder or prevent him from performing any of his duties in full;

(b) he will not be in breach of any other contract of employment or any other obligation to any third party;

3.5 The Executive further warrants that he has no criminal convictions and has never been disqualified from being a company Executive.

3.6 The Executive's employment is conditional on the Executive having, and at all times during the Employment continuing to have, the right to live and work for the Company in the United Kingdom. The Executive undertakes to notify the Company immediately if any such right to work ceases, or is reasonably expected to cease during the Employment and to immediately provide the Company with written details of changes to the Executive's personal circumstances or immigration status that might affect the Executive's immigration permission or the right to work evidence that the Executive has provided previously to the Company.

3.7 In order for the Company to comply with its duties to prevent illegal working, if the Executive holds a work visa sponsored by the Company or any Group Member, the Executive is required to notify the Company in writing within five working days of any change in the Executive's personal contact details (home address, home telephone number and mobile telephone number).

3.8 The Executive undertakes to provide on request to the Company all necessary cooperation and such documentary or online evidence as it may require to verify to its complete satisfaction the Executive's right to work for the Company in the United Kingdom. The Executive acknowledges that the Executive's continuing employment with the Company is conditional on compliance with this obligation and the duties in clauses 3.7 and 3.8, and that failure to comply to the Company's satisfaction may result in disciplinary action under the Company's disciplinary procedure.

4. SCOPE OF THE EMPLOYMENT

4.1 The Executive shall:

(a) devote the whole of his time, attention, ability and skills to his duties;

(b) faithfully and diligently perform such duties and exercise such powers consistent with his position as may from time to time be assigned to or vested in him by the Board;

(c) comply with all reasonable and lawful directions of the Board;

(d) comply with all the Company's articles of association, rules, regulations, policies and procedures from time to time in force and applicable to him;

(e) exercise his duties in compliance with the requirements of the Bribery Act 2010 and use all reasonable endeavours to assist the Company and any Group Member in preventing bribery from being conducted on its behalf in contravention of that Act

(f) at all times act in the best interests of the Company and its Group Members and use his best endeavours to promote and protect the interests of the Company, its Group Members and its employees; and

(g) keep the Board at all times promptly and fully informed (in writing if so requested) of his conduct of the business of the Company and any Group Member and provide such explanations in connection with such conduct as the Board may from time to time require.

4.2 Subject to clause 4.3 the Company reserves the right to assign the Executive duties of a different nature on a permanent or temporary basis either in addition to or instead of those referred to in clause 4.1 above, it being understood that he will not be assigned duties which he cannot reasonably perform or which are inconsistent with his position and status.

4.3 During any period of notice of termination (whether given by the Company or the Executive), the Company shall be at liberty to assign the Executive such other duties as the Company shall reasonably determine.

4.4 The Executive shall not, without the prior consent of the Board:-

(a) on behalf of the Company or any Group Member, incur any capital expenditure in excess of such sum as may be authorised from time to time;

(b) on behalf of the Company or any Group Member, enter into any commitment, contract or arrangement otherwise than in the normal course of business or outside the scope of his normal duties, or of an unusual, onerous or long term nature,

4.5 The Executive confirms that he has disclosed to the Company all circumstances in respect of which there is, or there might be, a conflict or possible conflict of interest between the Company or any Group Member and the Executive and he agrees to disclose fully to the Company any such circumstances that might arise during the Employment. For the avoidance of doubt, this includes but is not limited to, disclosing to the Company any activity by a third party or the Executive himself which might reasonably be expected to harm the Company or any Group Member or their business or destabilise their workforce.

5. HOURS AND PLACE OF WORK

5.1 The Executive shall be required to work such hours as are necessary for the proper performance of his duties. The Executive's normal hours of work are Monday to Friday inclusive between the hours of 9 am to 5 pm and the Executive will be allowed one hour for lunch.

5.2 The Executive acknowledges that the Executive holds a senior executive position with certain autonomous decision taking powers and therefore is not subject to regulation 4(1) of the Working Time Regulations but without prejudice to that the Executive agrees that the 48 hour weekly working time limit under the Working Time Regulations shall not apply to him. He understands that he can withdraw his agreement to this by giving the Company not less than 3 months' written notice.

5.3 The Executive's principal place of work will be in the Company's offices at The Schrodinger Building Heatley Road The Oxford Science Park Oxford OX4 4GE or any such place as the Company shall from time to time direct. The Executive will be given reasonable notice of any change in his place of work.

5.4 The Executive may be required to travel throughout the United Kingdom and overseas in the performance of his duties.

5.5 The Executive shall not be required to work outside the UK for any continuous period of more than one month. If by agreement the Executive is required to work outside the United Kingdom for a period of one month or more the Executive will be paid his normal salary in sterling and his normal contractual benefits will continue unless otherwise agreed at the relevant time.

6. REMUNERATION

6.1 The Company shall pay to the Executive a basic salary at the rate of £318,100 per annum, which shall be subject to tax and National Insurance contributions. This salary will accrue from day to day and will be payable by equal monthly instalments in arrears, normally on or around the twenty-eighth day of each calendar month by credit transfer to a bank account nominated by the Executive and will include any director's and other fees and emoluments receivable by the Executive as a director of the Company or of a Group Member.

6.2 The Board will review the Executive's salary annually. The Company shall not be obliged to make any increase, but shall not make any decrease. There will be no review of the salary after notice of termination has been given by either party.

6.3 The Executive will not be entitled to receive any additional remuneration for work performed outside normal business hours for the Company.

6.4 The Executive may be entitled to be paid a bonus of up to 40% of salary annually. The Bonus will be subject to deductions of relevant tax and National Insurance contributions. Any bonus is paid at the absolute discretion of the Company, taking into account specific performance targets to be notified to the Employee from time to time.

6.5 The Bonus will not be payable unless, on the date payment of the bonus is made, the Executive is still in employment with the Company and neither the Executive nor the Company has given or received notice of termination of employment.

6.6 Any bonus payment payable to the Executive will not be taken into account for the purpose of calculating pension contributions.

6.7 Where the Employment is terminated for whatever reason, and whether lawfully or unlawfully or in breach of contract, he shall not be entitled to compensation for loss of office or of any rights or benefits under any share option or award, bonus, long-term incentive plan (or similar) or other profit sharing scheme operated by the Company or any Group Member in which he may participate.

7. PENSION

7.1 The Company will comply with the employer pension duties in respect of the Employee in accordance with Part 1 of the Pensions Act 2008.

7.2 The Company shall match the Executive's contributions, up to an amount equivalent to 5% of the Executive's basic salary, into the Company's Pension Plan **(Company Pension)** subject to its rules from time to time in force and any statutory limits imposed from time to time. Details of the Company Pension can be obtained from the HR Department.

8. BENEFITS

8.1 The Executive will:

(a) will be entitled to be a member of the Company's private medical expenses scheme provided by AXA or such other medical expenses scheme as the Company may make available from time to time;

(b) may while the Employment continues participate in any life assurance scheme as the Company may make available from time to time under which a lump sum benefit shall be payable on the Executive's death;

(c) the Executive may participate in any permanent health insurance scheme from time to time operated by the Company and notified to the Executive in writing as being applicable to the Executive (the "PHI Scheme"). The Executive's participation in the PHI Scheme will be subject to the following additional terms:

(i) the precise terms of the PHI Scheme shall be at the Company's discretion;

(ii) the Company shall only be obliged to make payments to the Executive under the PHI Scheme if it has received payment from the insurance provider for that purpose;

(iii) all payments under the PHI Scheme will be subject to the Executive's acceptance of such variations to the Executive's terms and conditions of employment as may from time to time be requested by the Company;

(iv) all payments under the PHI Scheme will be subject to such deductions as may be required by law and also a sum equivalent to any employer's national insurance contributions which are payable by the Company in respect of any payment under the PHI Scheme and which are not reimbursed by the insurer under the PHI scheme; and

(v) where payments are made under the PHI Scheme, all other benefits provided to or in respect of the Executive by the Company will cease immediately (if they have not done so already) except those benefits for which the Company receives, from the insurer under the PHI Scheme, reimbursement in full of the total cost of the Company of the benefit;

8.2 The Executive may be entitled to receive such other benefits as the Company may make available from time to time. The Company reserves the right to vary, replace or withdraw such benefits at any time. Details of benefits referred to in clause may be obtained from HR.

8.3 In the event that the Executive is absent by reason of ill-health he will continue to cooperate with and act in good faith towards the Company including but not limited to staying in regular contact with the Company and providing it with such information about their health, prognosis and progress as the Company may require.

9. EXPENSES

The Company shall reimburse the Executive in respect of all expenses reasonably incurred by him in the proper performance of his duties, subject to the Executive providing such receipts or other evidence that the Company may require,

10. HOLIDAY

10.1 The Executive shall be entitled to receive his normal remuneration for all bank and public holidays normally observed in England and a further 25 working days holiday in each holiday year, being the period from 1 January to 31 December. The Executive may only take his holiday at such times as are agreed with the CEO.

10.2 In the holiday years in which the Employment commences or terminates, the Executive's entitlement to holiday shall accrue on a pro-rata basis for each complete month of service during the relevant year.

10.3 If, on the termination of the Employment, the Executive has exceeded his accrued holiday entitlement, the Executive will be required to refund to the Company a sum representing such unearned holiday or the excess may be deducted from any sums due to him. If the Executive has any unused holiday entitlement, the Board may either require the Executive to take such unused holiday during any notice period or accept payment in lieu. Any payment in lieu shall only be made in respect of holiday accrued in accordance with clause 10.2 above during the Executive's final holiday year. Payments under this clause shall be calculated at a rate of 1/260 of annual basic salary, or at such other rate as required by law, payable to the Executive pursuant to clause 10.1 from time to time per day of holiday.

10.4 Holiday entitlement for one holiday year may not be taken in subsequent holiday years unless otherwise agreed by the Board. Failure to take holiday entitlement in the appropriate holiday year will lead to forfeiture of any accrued holiday not taken, without any right to payment in lieu.

10.5 The Executive may take his statutory holiday (or part of it) during any period of sickness absence at such times and on such notice as may be agreed with the Board.

11. INCAPACITY

11.1 Subject to the Executive's compliance with the Company's rules from time to time in force regarding sickness notification and doctor's certificates, details of which can be obtained from the HR Department and subject to the Company's right to terminate the Employment for any reason including without limitation incapacity, if the Executive is at any time absent on medical grounds the Company shall pay to the Executive his normal basic salary for a maximum of 30 days in aggregate In any rolling period of 12 months (**Company Sick Pay**). The Company reserves the right to pay Company Sick Pay in addition to the above entitlement at its absolute discretion.

11.2 In the event of incapacity, the Company reserves the right to require the Executive to undergo a medical examination by a doctor or consultant nominated by it, at any time including at any stage of absence at the Company's expense, and the Executive agrees that he will undergo any requisite tests and examinations and will fully cooperate with the relevant medical practitioner.

11.3 Payment of Company Sick Pay to the Executive pursuant to clause 11.1 shall be inclusive of any Statutory Sick Pay and any Social Security Sickness Benefit or other benefits to which the Executive may be entitled, whether or not claimed.

11.4 If the Executive's absence shall be caused by the actionable negligence of a third party in respect of which damages are recoverable, then all sums paid by the Company shall constitute loans to the Executive, who shall:

(a) immediately notify the Company of all the relevant circumstances and of any claim, compromise, settlement or judgement made or awarded;

(b) if the Board so requires, refund to the Company such sum as the Board may determine, not exceeding the lesser of:

(i) the amount of damages recovered by him under such compromise, settlement or judgement; and

(ii) the sums advanced to him in respect of the period of incapacity;

in either case less such amounts the Executive has paid to recover the sum (fees, costs etc)

11.5 Any actual or prospective entitlement to Company Sick Pay or, private medical insurance or other long term disability benefits shall not limit or prevent the Company from exercising its right to terminate the Employment in accordance with clauses 3.1 or 20 or otherwise and the Company shall not be liable for any loss arising from such termination.

11.6 If the Executive is prevented by incapacity from properly performing his duties under this Agreement for a consecutive period of 20 working days the Board may appoint another person or persons to perform those duties until such time as the Executive is able to resume fully the performance of his duties.

12. OTHER PAID LEAVE

12.1 Apart from holiday, the Executive may be entitled to the following other paid leave: maternity leave, paternity leave, adoption leave, shared parental leave, parental bereavement leave, time off for trade union duties, and such other statutory leave as may be available from time to time. Any leave will be subject to statutory eligibility requirements and Company rules on eligibility which are available from HR.

12.2 The Company does not provide paid leave over and above any statutory entitlement.

13. TRAINING

13.1 There is no particular training required for this role but the Company will make training opportunities available to the Executive from time to time. Further details are available from HR.

14. DEDUCTIONS

For the purposes of the ERA, the Executive hereby authorises the Company to deduct from his remuneration or other sums due to the Executive any sums due from him to the Company by reason of the Employment (or its termination) the value of any claim of whatever nature and in whatever capacity that the Company may have against the Executive including, without limitation, any overpayments of salary, overpayments of holiday pay whether in respect of holiday taken in excess of that accrued during the holiday year or otherwise, loans or advances made to him by the Company, any fines incurred by the Executive and paid by the Company, the cost of repairing any damage or loss to the Company's property caused by him any contributions that the Company may deduct in accordance with the automatic enrolment requirements of the Pensions Act 2008 when they apply to the Company, any amounts payable by the Executive as member contributions to such pension scheme or arrangement as the Company has in place in respect of the Executive from time to time and all losses suffered by the Company as a result of any negligence or breach of duty by the Executive.

15. RESTRICTIONS ON OTHER ACTIVITIES BY THE EXECUTIVE

15.1 During the Employment the Executive shall not directly or indirectly be employed, engaged, concerned or interested in any other business or undertaking without the prior written consent of the Board or be involved in any activity which the Board reasonably considers may be, or become, harmful to the interests of the Company or which might reasonably be considered to interfere with the performance of the Executive's duties under this Agreement provided that this clause 15.1 shall not prohibit the holding (directly or through nominees) of investments as long as not more than 5 per cent of the issued shares or other securities of any class of any one company shall be so held.

15.2 Subject to any regulations issued by the Company, the Executive shall not be entitled to receive or obtain directly or indirectly any discount, rebate or commission in respect of any sale or purchase of goods effected or other business transacted (whether or not by him by or on behalf of the Company) and if he (or any firm or company in which he is interested) shall obtain any such discount, rebate or commission, he shall account to the Company for the amount received by him (or a due proportion of the amount received by such company or firm having regard to the extent of his interest in it).

16. CONFIDENTIALITY

16.1 The Executive shall neither during the Employment (except in the proper performance of his duties) nor at any time (without limit) after the termination of the Employment:

(a) divulge or communicate to any person, company, business entity or other organisation;

(b) use for his own purposes or for any purposes other than those of the Company; or

(c) through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of any Confidential Information, provided that these restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through an unauthorised disclosure by the Executive or any other person.

16.2 For the purposes of this Agreement **Confidential Information** shall mean, in relation to the Company:

(a) trade secrets;

(b) information relating to research activities. Inventions, discoveries, secret processes, designs, know how, technical specifications and processes, formulae, intellectual property rights, computer software, product lines and any other technical Information relating to the creation, production or supply of any past, present or future product or service,

(c) any inventions or improvements which the Executive may make or discover during the Employment;

(d) any information relating to the business or prospective business,

(e) details of suppliers, their services and their terms of business,

(f) details of customers and their requirements, the prices charged to them and their terms of business,

(g) pitching material, marketing plans and sales forecasts of any past, present or future products or services,

(h) information relating to the business, corporate plans, management systems, accounts, finances and other financial information, results and forecasts (save to the extent that these are included in published audited accounts),

(i) proposals relating to the acquisition or disposal of a company or business or any part thereof;

(j) proposals for expansion or contraction of activities, or any other proposals relating to the future;

(k) details of employees and officers and of the remuneration and other benefits paid to them,

(l) information given in confidence by clients, customers suppliers or any other

(m) any other information which the Executive is notified is confidential; and

(n) any other information which the Company could reasonably be expected to regard as confidential, whether or not such information is reduced to a tangible form or marked in writing as “confidential”, including but not limited to, information which is commercially sensitive, which comes into the Executive’s possession by virtue of the Employment and which is not in the public domain and all information which has been or may be derived or obtained from any such information or that the Executive can demonstrate was known to the Executive prior to commencement of the Employment.

16.3 The Executive acknowledges that all notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listings, databases, codes, designs and drawings and any other documents and material whatsoever (whether made or created by the Executive or otherwise) relating to the business of the Company (and any copies of the same) or which is created or stored on the Company's equipment and systems:

(a) shall be and remain the property of the Company; and

(b) shall be handed over by the Executive to the Company on demand and in any event on the termination of the Employment and the Executive shall certify that ail such property has been so handed over and that no copies or extracts have been retained.

16.4 Clause 16.1 shall only bind the Employee to the extent allowed by law and nothing in this clause shall prevent the Employee from making a statutory disclosure. Clause 16.1 shall not apply to Confidential Information to the extent that the Executive is required to disclose to any court or regulatory body or competent jurisdiction or that the Executive is prevented from making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996 and/or a relevant pay disclosure made in compliance with section 77 of the Equality Act 2010.

17. DATA PROTECTION

17.1 Unless the context otherwise requires, the terms "**Personal Data**" and "**Sensitive Personal Data**" shall have the meanings given to them in (i) the Data Protection Act 1998, (ii) from its effective date, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016), (iii) the Data Protection Act 2018, and (iv) any similar, analogous or replacement legislation.

17.2 The Company hereby notifies the Executive that Personal and Sensitive Personal Data relating to the Executive (including sensitive personal data such as medical details and details of gender, race and ethnic origin) may, to the extent that it is reasonably necessary, in connection with the Executive's employment or the business of the Company:

(a) be collected, stored or held (in hard copy and computer readable form) and/or processed by the Company; and

(b) be disclosed or transferred to other employees or workers of the Company or any other group company and their employees or workers; any other persons as may be reasonably necessary (such as third party benefit providers or administrators) or as authorised by the Company; and as otherwise required or permitted by law,

as set out in, and for the purposes set out in, the privacy notice provided separately to the Executive and the Company's privacy policy.

17.3 The Company may process your Personal and Sensitive Personal Data for a number of legitimate business purposes, including but not limited to:

(a) administering and maintaining personnel records;

(b) paying and reviewing salary and other remuneration and benefits, and providing and administering benefits (including if relevant, pension, life assurance, permanent health insurance and medical insurance);

(c) undertaking performance appraisals and reviews, maintaining sickness and other absence records, or taking decisions as to your fitness for work;

(d) providing references and information to governmental and quasi-governmental bodies, and if necessary, future employers; and

(e) enabling equal opportunity monitoring and compliance.

17.4 With regard to the transfers referred to above, this may involve transfer of such data to jurisdictions outside the United Kingdom. Where the disclosure or transfer is to a destination outside the United Kingdom, the Company shall take reasonable steps to ensure that the Executive's Personal and Sensitive Personal Data continues to be adequately protected.

17.5 The Company may, from time to time, monitor the Executive's use of the internet and of email communications received, created, stored, sent or forwarded by the Executive on equipment provided by the Company to the Executive for the performance of his duties where reasonably necessary to check facts relevant to the business, ensure compliance with Company policies and procedures and investigate or detect unauthorised use of the Company systems.

17.6 Further details in respect of the collection, processing and transfer of Executive's Personal and Sensitive Personal Data, together with the Company's monitoring activities are set out in the privacy notice provided separately to the Executive and the Company's data privacy policy.

17.7 In limited cases where Executive consent is appropriate to and sought for specific processing, a separate consent notice will apply. Please note that the privacy notice, privacy policy and any separate consent notices where relevant or required, do not form part of the Executive's contract of employment.

17.8 The Company may also collect, store, use and hold Personal and Sensitive Personal Data relating to your family members (such as your spouse or children) in the course of providing and administering benefits. By signing this agreement, you confirm that you have informed your family members that their Personal and Sensitive Personal Data may be collected and processed by the Company.

You agree to review and abide by the terms of the Company's privacy and data protection policies

18. INVENTIONS AND INTELLECTUAL PROPERTY RIGHTS

18.1 For the purposes of this clause **18** the following definitions apply:

(a) **Employment Inventions** means any Invention which is made wholly or partially by the Executive at any time during the course of his employment with the Company (whether or not during working hours or using Company premises or resources, and whether or not recorded **in** material form).

(b) **Employment IPRs** means Intellectual Property Rights created by the Executive in the course of his employment with the Company (whether or not during working hours or using Company premises or resources),

(c) **Invention** means any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium.

18.2 The Executive acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them shall automatically belong to the Company to the fullest extent permitted by law and hereby assigns, (and to the extent not capable of immediate or prospective assignment, agrees to assign) all such Employment IPRs and Employment Inventions to the Company.

18.3 The Executive acknowledges that, because of the nature of his duties and the particular responsibilities arising from the nature of his duties, he has, and shall have at all times while he is employed by the Company, a special obligation to further the interests of the Company.

18.4 To the extent that title in any Employment IPRs or Employment Inventions do not belong the Company by virtue of clause 18.2, the Executive agrees, immediately upon creation of such rights and inventions, to offer to the Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company receiving the offer, the Company shall refer the dispute to a mutually acceptable independent expert (or, if agreement is not reached within five business days of either party giving notice to the other that it wishes to refer a matter to an independent expert, such independent expert as may be nominated by an appropriate authority, which the parties shall seek in good faith to agree) (**Expert**). In relation to matters referred to the Expert:

(a) the parties are entitled to make submissions to the Expert and will provide (or procure that others provide) the Expert with all such assistance and documents as the Expert may reasonably require for the purpose of reaching a decision. Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel as the other party reasonably requires to make a submission under this clause;

(b) the parties agree that the Expert may in its reasonable discretion determine such other procedures to assist with the conduct of the determination as it considers appropriate;

(c) the Expert shall act as an expert and not as an arbitrator. The Expert's decision shall be final and binding on the parties in the absence of fraud or

(d) the Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the independent Expert) shall be borne by the parties in equal shares or in such proportions as the Independent Expert shall direct.

18.5 The Executive agrees that the provisions of this clause 18 shall apply to all Employment IPRs and Employment Inventions offered to the Company under this clause 18,4 until such time as the Company has agreed in writing that the Executive may offer them for sale to a third party.

18.6 The Executive agrees:

(a) to give the Company full written details of all Employment Inventions which relate to or are capable of being used in the business of the Company promptly on their creation;

(b) at the Company's request and in any event on the termination of his employment to give to the Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Employment IPRs;

(c) not to attempt to register any Employment IPR nor patent any Employment Invention unless requested to do so by the Company; and

(d) to keep confidential each Employment Invention unless the Company has consented in writing to its disclosure by the Executive.

18.7 The Executive waives all his present and future moral rights which arise under the Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright which forms part of the Employment IPRs, and agrees not to support, maintain nor permit any claim for infringement of moral rights in such copyright works,

18.8 The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this Agreement is or may become due to the Executive in respect of his compliance with this clause 18. This is without prejudice to the Executive's rights under the Patents Act 1977.

18.9 The Executive undertakes to use his best endeavours to execute all documents and do all acts both during and after his employment by the Company as may, in the opinion of the Board, be necessary or desirable to vest the Employment IPRs in the Company, to register them in the name of the Company and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse the Executive's reasonable expenses of complying with this clause 18.9.

18.10 The Executive agrees to give all necessary assistance to the Company to enable it to enforce its Intellectual Property Rights against third parties, to defend claims for infringement of third party Intellectual Property Rights and to apply for registration of Intellectual Property Rights, where appropriate throughout the world, and for the full term of those rights.

18.11 The Executive irrevocably appoints the Company to be the Executive's attorney in the Executive's name and on the Executive's behalf to execute documents and do all things which are necessary or desirable for the Company to obtain for itself or its nominee the full benefit of this clause.

18.12 The provisions of this clause will continue in force after the termination of this Agreement in respect of all Intellectual Property Rights created, developed, made or invented by the Executive during the Employment.

19. STATEMENTS

19.1 The Executive shall not make, publish (in any format) or otherwise communicate any derogatory statements, whether in writing or otherwise, at any time either during his Employment or at any time after its termination in relation to the Company, or any of its officers or other personnel.

20. TERMINATION OF EMPLOYMENT

20.1 The Company shall be entitled at its sole and absolute discretion lawfully to terminate the Executive's employment at any time and with immediate effect by written notification to the Executive and to pay within one month following the date of such termination a payment in lieu of notice (PILON) to the Executive. For the avoidance of doubt, the termination of the Executive's employment shall be effective on such written notification and shall not be deferred until the PILON is paid. The total PILON will be equal to the basic salary due under clause 6.1 which the Executive would have been entitled to receive under this Agreement during the notice period referred to at clause 3.1 (or, if notice has already been given, during the remainder of such notice period) subject to statutory deductions.

20.2 The Company may choose to pay any PILON in equal monthly instalments until the date on which the notice period referred to at clause 3.1 would have expired had notice been given. The Executive shall be obliged to seek alternative income during this period and to notify the Company of any income so earned (whether or not in fact received by the Executive during this period). The instalment payments under this clause shall be reduced by the amount of such income.

20.3 Notwithstanding clause 20.1, the Executive shall not be entitled to any PILON if the Company would otherwise have been entitled to terminate the Employment without notice in accordance with clause 20.5. In that case the Company shall also be entitled to recover as a debt from the Executive any net PILON (or instalments thereof) already made.

20.4 Upon the termination of the Employment for whatever reason or after notice having been served or if the Executive shall cease for any reason to be a director of the Company the Executive shall forthwith, if so required by the Company:

(a) resign without any claim for compensation or damages from any office or appointment held by the Executive in the Company or in any Group Member, and of all other companies of which the Executive shall have been appointed a director by the Company or Group Member by virtue of any right of nomination vested in such member;

(b) transfer any shares held by the Executive in the Company required to be transferred either in accordance with the Company's articles of association or any agreement by which the Executive is bound and deliver to the Company certificates thereof;

(c) take appropriate steps to update any social or professional networking site (including but not limited to Facebook, Twitter or LinkedIn) (**Networking Site**) to confirm the Executive is no longer employed by the Company and shall not present or position the Executive as still being employed by or a director of the Company or any Group Member or that you are connected with the Company or any Group Member in any way (save that the Executive may, at all times, disclose that the Executive worked for the Company, the dates of employment with the Company and the role and responsibilities undertaken in that time).

20.5 The Company may terminate the Employment immediately by notice in writing and without any PILON (but without prejudice to the rights and remedies of the Company for any breach of this agreement and to the Executive's continuing obligations under this agreement) if the Executive shall have, without limitation:

(a) committed any serious breach or repeated or continued breach of his obligations under this Agreement; or

(b) been guilty of conduct tending to bring him or the Company into disrepute; or

(c) become bankrupt or had an interim order made against him under the Insolvency Act 1986 or compounded with his creditors generally; or

(d) failed to perform his duties to a satisfactory standard despite prior warning of performance issues by the Company; or

(e) been convicted of an offence under any statutory enactment or regulation (other than a motoring offence for which no custodial sentence Is given); or

(f) during the Employment, committed any breach of clauses 15,16 and/or 18. Any delay by the Company in exercising such right of termination shall not constitute a waiver thereof.

20.6 The Company reserves the right to suspend the Executive on full pay for so long as it may think fit in order to conduct any disciplinary investigation into any alleged acts or omissions by the Executive.

21. GARDEN LEAVE

21.1 During any period of notice of termination (whether given by the Company or the Executive), the Company shall:

(a) be under no obligation to assign any duties to the Executive;

(b) require the Executive to perform such duties as the Board may direct at such location as the Board may decide;

(c) be entitled to exclude the Executive from its premises;

(d) require the Executive not to contact any customers, suppliers or employees;

(e) require the Executive not to remain or become involved in any respect with the business of the Company or any Group Member except as required by such Group Member or Company; and

(f) require that the Employee does not access or seek to use, access, download, save or otherwise retain copies of any of the Company's materials, records and other information, databases, electronic communications or storage systems,

provided that this shall not affect the Executive's entitlement to receive his normal salary and contractual benefits (except that notwithstanding any other terms of this agreement bonus or other performance related benefits shall not accrue). During any such period of exclusion the Executive will continue to be bound by all the provisions of this Agreement and shall at all times conduct himself with good faith towards the Company.

21.2 During any period of garden leave, the Executive may not without the prior written consent of the Company in writing, update any LinkedIn account to notify any professional contacts added to his LinkedIn account during the course of his employment that he is leaving the Company and/or will be working elsewhere.

22. POST TERMINATION OBLIGATIONS OF THE EXECUTIVE

22.1 For the purposes of this clause 22 the following definitions apply:

(a) **Restricted Business** means the business of the Company (or any part thereof) at the Termination Date but limited to the type of activities with which the Executive was involved to a material extent during the twelve months immediately preceding the Termination Date;

(b) **Restricted Customer** means any person, firm, company or other organisation who, at any time during the twelve months immediately preceding the Termination Date was a customer of or in the habit of dealing with the Company and with whom the Executive had personal dealings in the course of his employment or for whom the Executive was responsible on behalf of the Company during that period;

(c) **Prospective Customer** means any person, firm, company or other organisation with whom the Company had negotiations or discussions regarding a possible business relationship during the **six** months immediately preceding the Termination Date and with whom the Executive had material dealings in the course of his Employment, or for whom the Executive was responsible for developing the relationship on behalf of the Company during that period;

(d) **Restricted Employee** means any person who, at the Termination Date, was an employee of the Company who could materially damage the interests of the Company if he became employed in any competing business and with whom the Executive worked closely or was responsible for in the six months immediately preceding the Termination Date;

(e) **Restricted Supplier** means any person, firm, company or other organisation who, in the twelve months immediately preceding the Termination Date supplied goods and/or services to the Company including but not limited to any individual who provided services to the Company by way of a consultancy agreement (but excluding utilities or goods and services supplied for administrative purposes) and with whom the Executive dealt to a material extent during that period;

(f) **Restriction Date** means the earlier of the Termination Date and the start of any period of Garden Leave in accordance with Clause 21;

(g) **Termination Date** means the date of termination of the Employment (howsoever caused).

22.2 The Executive acknowledges that by reason of the Employment he will have access to trade secrets, confidential information, business connections and the workforce of the Company and that in order to protect its legitimate business interests it is reasonable for him to enter into these post termination restrictive covenants and, having been given the opportunity to take independent legal advice the Executive agrees that the .restrictions contained in this clause 22 (each of which constitutes an entirely separate, severable and independent restriction) are reasonable.

22.3 The Executive covenants with the Company that he will not without the prior written consent of the Company:

(a) for six months after the Restriction Date solicit or endeavour to entice away from the Company the business or custom of a Restricted Customer with a view to providing goods or services in competition with any Restricted Business;

(b) for six months after the Restriction Date solicit or endeavour to entice away from the Company the business or custom of a Prospective Customer with a view to providing goods or services in competition with any Restricted Business;

(c) for six months after the Restriction Date provide goods or services to, or otherwise have any business dealings with, any Restricted Customer in the course of any business concern, in competition with any Restricted Business;

(d) for six months after the Restriction Date provide goods or services to, or otherwise have any business dealings with, any Prospective Customer in the course of any business concern, in competition with any Restricted Business;

(e) for six months after the Restriction Date in the course of any business concern which is in competition with any Restricted Business offer to employ or engage or otherwise endeavour to entice away from the Company any Restricted Employee;

(f) for six months after the Restriction Date interfere or endeavour to interfere with the supply of goods and/or services by any Restricted Supplier to the Company; and

(g) for six months after the Restriction Date be engaged or concerned in any capacity in any business concern, in competition with the Restricted Business.

22.4 For the avoidance of doubt, nothing in this clause 22 shall prevent the Executive from:

(a) holding as an investment by way of shares or other securities not more than 5% of the total issued share capital of any company; or

(b) being engaged or concerned in any business concern where the Executive's work or duties relate solely to geographical areas where the business concern 'is not in competition with the Restricted Business; or

(c) being engaged or concerned in any business concern where the Executive's work or duties relate solely to services or activities of a kind with which the Executive was not concerned to a material extent in the twelve months before the Termination Date.

22.5 The obligations undertaken by the Executive pursuant to this clause 22 extend to him acting not only on his own account but also on behalf of any other firm, company or other person and shall apply whether he acts directly or indirectly.

22.6 The Executive hereby undertakes with the Company that he will not at any time after the termination of the Employment in the course of carrying on any trade or business, claim, represent or otherwise indicate any present association with the Company or for the purpose of carrying on or retaining any business or custom, claim, represent or otherwise indicate any past association with the Company to its detriment.

22.7 While the restrictions in this clause 22 (on which the Executive has had the opportunity to take independent advice, as the Executive hereby acknowledges) are considered by the parties to be reasonable in all the circumstances, it is agreed that if any such restrictions, by themselves, or taken together, shall be found to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company but would be considered reasonable if part or parts of the wording of such restrictions were deleted, the relevant restriction or restrictions shall apply with such deletions) as may be necessary to make it or them valid and effective,

22.8 If the Executive accepts alternative employment or engagement with any third party during the period of any of the restrictions in this clause 22 he will provide the third party with full details of these restrictions.

22.9 If the Executive's employment is transferred by reason of the Transfer of Undertakings (Protection of Employment) Regulations 2006 he will, if requested, enter into an agreement with the new employer that contains provisions that reflect the protections provided by the Company under this clause 22.

23. WHISTLEBLOWING

If the Executive wishes to make a disclosure under Sections 43A-L of the ERA he should do so without delay by contacting the chairman of the Board in writing, expressly stating that he wishes to make a qualifying disclosure. A 'qualifying disclosure' is defined for these purposes as a disclosure of information made in the public interest which, in the reasonable belief of the Executive, tends to show one or more of the following: a criminal offence, a risk to health and safety, a failure to comply with a legal obligation, a miscarriage of justice, environmental damage or concealment of any of these.

24. AMALGAMATION AND RECONSTRUCTION

24.1 If the Company is wound up for the purposes of reconstruction or amalgamation the Executive shall not as a result or by reason of any termination of the Employment or the redefinition of his duties within the Company arising or resulting from any reorganisation of the Group have any claim against the Company for damages for termination of the Employment or otherwise so long as he shall be offered employment with any concern or undertaking resulting from such reconstruction, reorganisation or amalgamation on terms and conditions no less favourable to the Executive than the terms contained in this Agreement.

25. DISCIPLINARY AND GRIEVANCE PROCEDURES

25.1 The Company's Grievance and Disciplinary Procedures will apply to the Executive. The Company aims to follow applicable best practice in relation to any disciplinary matter or dismissal involving the Executive. However, such practice is not a contractual entitlement of the Executive and the Company reserves the right not to do so.

26. NOTICES

26.1 Any notice or other document to be given under this Agreement shall be in writing and may be given personally to the Executive or to the Secretary of the Company (as the case may be) or may be sent by first class post to, in the case of the Company, its registered office for the time being and in the case of the Executive either to his address shown on the face of this Agreement or to his last known place of residence, or may be sent by email to the parties' email addresses for service:

Party	Email Address
Company	
Executive	egorov@hotmail.com

26.2 Any notice or other written communication shall be deemed to have been served:

(a) if delivered personally, at the time of delivery;

(b) in the case of pre-paid recorded delivery or registered post, 48 hours from the time of posting;

(c) if sent by email, at the time of transmission (if sent during normal business hours, that is 9.30 to 17.30 local time) in the place from which it was sent or (if not sent during such normal business hours) at the beginning of the next Business Day in the place from which it was sent.

26.3 In proving service it shall be sufficient to prove that personal delivery was made, or that such notice or other written communication was properly addressed stamped and delivered into the custody of the postal authority as a recorded delivery or registered post or in the case of an email that an activity or other report from the sender can be produced recording the time the email was sent and the email address to which it was sent.

27. ENTIRE AGREEMENT AND FORMER SERVICE AGREEMENT(S)

This Agreement together with any documents referred to in it constitute the entire agreement between the parties and shall be in substitution for any previous letters of appointment, agreements or arrangements, (whether written, oral or implied), relating to the employment of the Executive, which shall be deemed to have been terminated by mutual consent. The Executive acknowledges that as at the date of this Agreement he has no outstanding claim of any kind against the Company and in entering into this Agreement he has not relied on any P re-Contractual Statement

28. GOVERNING LAW AND JURISDICTION

This Agreement, shall be governed by and interpreted in accordance with English law and the parties Irrevocably agree to the exclusive Jurisdiction of the English Courts.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and alt the counterparts together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

The Executive and the Company do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Right of Third Parties) Act 1999 by any third party.

31. GENERAL

31.1 There are no collective agreements affecting the terms and conditions of the Executive's employment.

31.2 Any notice or other document to be given under this Agreement shall be in writing and may be given personally to the Executive or to the Secretary of the Company (as the case may be) or may be sent by first class post to, in the case of the Company, its registered office for the time being and in the case of the Executive either to his address shown on the face of this Agreement or to his last known place of residence.

31.3 Any such notice shall (unless the contrary is proved) be deemed served when in the ordinary course of the means of transmission it would first be received by the addressee in normal business hours. In proving such service it shall be sufficient to prove, where appropriate, that the notice was addressed properly and posted.

Signed as a deed by _____ (signature)

Georgy Egorov

_____ (print name)

in the presence of a Witness _____

Signature of Witness

_____

Name of Witness

_____

_____

Address of Witness

Signed as a deed by

VACCITECH PLC acting by a

director

in the presence of a Witness

_____ (signature)

_____ (print name)

Director

_____

Signature of Witness

_____

Name of Witness

_____

_____

Address of Witness

Exhibit 10.14

DATED 2021

(1) Vaccitech PLC and

(2) Christopher Ellis

SERVICE AGREEMENT

THIS AGREEMENT is made the day of 2021

BETWEEN

(1) **VACCITECH PLC** registered in England and Wales with Company Number 13282620 of The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GE **(Company);** and

(2) **CHRISTOPHER ELLIS,** of 6 Horsa Lane, Chilton, Didcot, Oxfordshire, OX11 0UE **(Executive).**

The Board have approved the terms of this Agreement under which the Executive is to be employed.

1. INTERPRETATION

1.1 In this Agreement the following words and expressions have the following meanings unless inconsistent with the context:

Board	means the board of directors from time to time of the Company and includes any committee of the board of directors duly appointed by it;
Companies Acts	means the Companies Act 1985, the Companies Act 1989 and the Companies Act 2006;
Company Invention	means any improvement, invention, development, discovery or process made or discovered by the Executive and which belongs to the Company by virtue of the application of the provisions of the Patents Act 1977;
Employment	means the Executive's employment under this Agreement;
ERA	means the Employment Rights Act 1996;
Group Member	means the Company and any "group undertaking" (as defined in section 1161 of the Companies Act 2006) of the Company;
Intellectual Property Rights	means patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or **will** subsist now or in the future in any part of the world;

Pre-Contractual Statement	means any undertaking, promise, assurance, statement, representation or warranty (whether in writing or not) of any person relating to the Employment which is not expressly set out in this Agreement or any documents referred to in it; and
Regulations	means the Working Time Regulations 1998.

1.2 References to clauses, sub clauses and schedules are, unless otherwise stated, references to clauses and sub clauses of and schedules to this Agreement.

1.3 The headings to the clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.

1.4 References to persons shall include bodies corporate, unincorporated associations and partnerships.

1.5 Words and expressions defined in or for the purpose of the Companies Acts shall have the same meaning unless the context otherwise requires.

2. APPOINTMENT

The Company shall employ the Executive and the Executive agrees to serve the Company as Chief Operating Officer of the Company on and subject to the terms and conditions in this Agreement.

3. DURATION AND WARRANTIES

3.1 The Employment shall commence on the date of the initial public offering of the Company's shares (or securities representing those shares) on NASDAQ **(Commencement Date)** and, subject to clauses 20.1 and 20, shall continue until terminated by either party giving to the other not less than six months' notice in writing.

3.2 The Executive is not required to complete a probationary period.

3.3 For the purpose of the ERA the Executive's period of continuous employment shall begin on the 17 August 2016. The Employment is not continuous with any previous employment with any other employer

3.4 The Executive represents and warrants that, in entering into and performing his duties under this Agreement:

3.4.1 he is not subject to any restriction that might hinder or prevent him from performing any of his duties in full;

3.4.2 he will not be in breach of any other contract of employment or any other obligation to any third party;

3.5 The Executive further warrants that he has no criminal convictions and has never been disqualified from being a company director.

3.6 The Executive's employment is conditional on the Executive having, and at all times during the Employment continuing to have, the right to live and work for the Company in the United Kingdom. The Executive undertakes to notify the Company immediately if any such right to work ceases, or is reasonably expected to cease during the Employment and to immediately provide the Company with written details of changes to the Executive's personal circumstances or immigration status that might affect the Executive's immigration permission or the right to work evidence that the Executive has provided previously to the Company.

3.7 In order for the Company to comply with its duties to prevent illegal working, if the Executive holds a work visa sponsored by the Company or any Group Member, the Executive is required to notify the Company in writing within five working days of any change in the Executive's personal contact details (home address, home telephone number and mobile telephone number).

3.8 The Executive undertakes to provide on request to the Company all necessary cooperation and such documentary or online evidence as it may require to verify to its complete satisfaction the Executive's right to work for the Company in the United Kingdom. The Executive acknowledges that the Executive's continuing employment with the Company is conditional on compliance with this obligation and the duties in clauses 3.7 and 3.8, and that failure to comply to the Company's satisfaction may result in disciplinary action under the Company's disciplinary procedure.

4. SCOPE OF THE EMPLOYMENT

4.1 The Executive shall:

4.1.1 devote the whole of his time, attention, ability and skills to his duties;

4.1.2 faithfully and diligently perform such duties and exercise such powers consistent with his position as may from time to time be assigned to or vested in him by the Board;

4.1.3 comply with all reasonable and lawful directions of the Board;

4.1.4 comply with all the Company's articles of association, rules, regulations, policies and procedures from time to time in force and applicable to him;

4.1.5 exercise his duties in compliance with the requirements of the Bribery Act 2010 and use all reasonable endeavours to assist the Company and any Group Members in preventing bribery from being conducted on its behalf in contravention of that Act;

4.1.6 at all times act in the best interests of the Company and its Group Members and use his best endeavours to promote and protect the interests of the Company, its Group Members and its employees; and

4.1.7 keep the Board at all times promptly and fully informed (in writing if so requested) of his conduct of the business of the Company and any Group Member and provide such explanations in connection with such conduct as the Board may from time to time require.

4.2 Subject to clause 4.3 the Company reserves the right to assign the Executive duties of a different nature on a permanent or temporary basis either in addition to or instead of those referred to in clause 4.1 above, it being understood that he will not be assigned duties which he cannot reasonably perform or which are inconsistent with his position and status.

4.3 During any period of notice of termination (whether given by the Company or the Executive), the Company shall be at liberty to assign the Executive such other duties as the Company shall determine in its absolute discretion.

4.4 The Executive shall not, without the prior consent of the Board:-

4.4.1 on behalf of the Company or any Group Member, incur any capital expenditure in excess of such sum as may be authorised from time to time;

4.4.2 on behalf of the Company or any Group Member, enter into any commitment, contract or arrangement otherwise than in the normal course of business or outside the scope of his normal duties, or of an unusual, onerous or long term nature.

4.5 The Executive confirms that he has disclosed to the Company all circumstances in respect of which there is, or there might be, a conflict or possible conflict of interest between the Company or any Group Member and the Executive and he agrees to disclose fully to the Company any such circumstances that might arise during the Employment. For the avoidance of doubt, this includes but is not limited to, disclosing to the Company any activity by a third party or the Executive himself which might reasonably be expected to harm the Company or any Group Member or their business or destabilise their workforce.

5. HOURS AND PLACE OF WORK

5.1 The Executive shall be required to work such hours as are necessary for the proper performance of his duties. The Executive's normal hours of work are Monday to Friday inclusive between the hours of 9 am to 5 pm and the Executive will be allowed one hour for lunch.

5.2 The Executive acknowledges that the Executive holds a senior executive position with certain autonomous decision taking powers and therefore is not subject to regulation 4 (1) of the Working Time Regulations but without prejudice to that the Executive agrees that the 48 hour weekly working time limit under the Working Time Regulations shall not apply to him. He understands that he can withdraw his agreement to this by giving the Company not less than 3 months' written notice.

5.3 The Executive's principal place of work will be in the Company's offices at The Schrodinger Building, Heatley Road, the Oxford Science Park, Oxford, Oxfordshire, United Kingdom, OX4 4GE or any such place as the Company shall from time to time direct. The Executive will be given reasonable notice of any change in his place of work.

5.4 The Executive may be required to travel throughout the United Kingdom and overseas in the performance of his duties.

5.5 During any period of longer than one month where the Executive is required to work outside the UK, the Executive **will** still be paid his normal salary and benefits in sterling in the normal way unless otherwise agreed in writing.

6. REMUNERATION

6.1 The Company shall pay to the Executive a basic salary at the rate of £240,000 per annum, which shall be subject to tax and National Insurance contributions. This salary will accrue from day to day and will be payable by equal monthly instalments in arrears, normally on or around the twenty-eight day of each calendar month by credit transfer to a bank account nominated by the Executive and will include any director's and other fees and emoluments receivable by the Executive as a director of the Company or of a Group Member.

6.2 The Board will review the Executive's salary annually. The Company shall not be obliged to make any increase. There will be no review of the salary after notice of termination has been given by either party.

6.3 The Executive will not be entitled to receive any additional remuneration for work performed outside normal business hours for the Company.

6.4 The Executive may be entitled to be paid a bonus of up to 40% of salary annually. The Bonus will be subject to deductions of relevant tax and National Insurance contributions. Any bonus is paid at the absolute discretion of the Company, taking into account specific performance targets to be notified to the Employee from time to time.

6.5 The Bonus will not be payable unless, on the date payment of the bonus is made, the Executive is still in employment with the Company and neither the Executive nor the Company has given or received notice of termination of employment.

6.6 Any bonus payment payable to the Executive will not be taken into account for the purpose of calculating pension contributions.

6.7 Where the Employment is terminated for whatever reason, and whether lawfully or unlawfully or in breach of contract, he shall not be entitled to compensation for loss of office or of any rights or benefits under any share option or award, bonus, long-term incentive plan (or similar) or other profit sharing scheme operated by the Company or any Group Member in which he may participate.

7. PENSION

7.1 The Company **will** comply with the employer pension duties in respect of the Employee in accordance with Part 1 of the Pensions Act 2008.

7.2 The Company shall match the Executive's contributions, up to an amount equivalent to 5% of the Executive's basic salary, into the Company's Pension Plan **(Company Pension)** subject to its rules from time to time in force and any statutory limits imposed from time to time. Details of the Company Pension can be obtained from the HR Department.

8. BENEFITS

8.1 The Executive will:

8.1.1 will be entitled to be a member of the Company's private medical expenses scheme provided by AXA or such other medical expenses scheme as the Company may make available from time to time;

8.1.2 may while the Employment continues participate in any life assurance scheme as the Company may make available from time to time under which a lump sum benefit shall be payable on the Executive's death;

8.1.3 the Executive may participate in any permanent health insurance scheme from time to time operated by the Company and notified to the Executive in writing as being applicable to the Executive (the "PHI Scheme"). The Executive's participation in the PHI Scheme will be subject to the following additional terms:

(i) the precise terms of the PHI Scheme shall be at the Company's discretion;

(ii) the Company shall only be obliged to make payments to the Executive under the PHI Scheme if it has received payment from the insurance provider for that purpose;

(iii) all payments under the PHI Scheme will be subject to the Executive's acceptance of such variations to the Executive's terms and conditions of employment as may from time to time be requested by the Company;

(iv) all payments under the PHI Scheme will be subject to such deductions as may be required by law and also a sum equivalent to any employer's national insurance contributions which are payable by the Company in respect of any payment under the PHI Scheme and which are not reimbursed by the insurer under the PHI scheme; and

(v) where payments are made under the PHI Scheme, all other benefits provided to or in respect of the Executive by the Company will cease immediately (if they have not done so already) except those benefits for which the Company receives, from the insurer under the PHI Scheme, reimbursement in full of the total cost of the Company of the benefit;

8.2 The Executive may be entitled to such other benefits as the Company may make available from time to time. The Company reserves the right to vary, replace or withdraw such benefits at any time. Details of benefits referred to in clause may be obtained from HR.

8.3 In the event that the Executive is absent by reason of Ill-health he will continue to co- operate with and act in good faith towards the Company including but not limited to staying in regular contact with the Company and providing it with such information about their health, prognosis and progress as the Company may require.

9. EXPENSES

The Company shall reimburse the Executive in respect of all expenses reasonably incurred by him in the proper performance of his duties, subject to the Executive providing such receipts or other evidence that the Company may require.

10. HOLIDAY

10.1 The Executive shall be entitled to receive his normal remuneration for all bank and public holidays normally observed in England and a further 25 working days holiday in each holiday year, being the period from 1 January to 31 December. The Executive may only take his holiday at such times as are agreed with the CEO.

10.2 In the holiday years in which the Employment commences or terminates, the Executive's entitlement to holiday shall accrue on a pro-rata basis for each complete month of service during the relevant year.

10.3 If, on the termination of the Employment, the Executive has exceeded his accrued holiday entitlement, the Executive will be required to refund to the Company a sum representing such unearned holiday or the excess may be deducted from any sums due to him. If the Executive has any unused holiday entitlement, the Board may either require the Executive to take such unused holiday during any notice period or accept payment in lieu. Any payment in lieu shall only be made in respect of holiday accrued in accordance with clause 10.2 above during the Executive's final holiday year. Payments under this clause shall be calculated at a rate of 1/260 of annual basic salary, or at such other rate as required by law, payable to the Executive pursuant to clause 10.1 from time to time per day of holiday.

10.4 Holiday entitlement for one holiday year may not be taken in subsequent holiday years unless otherwise agreed by the Board. Failure to take holiday entitlement in the appropriate holiday year will lead to forfeiture of any accrued holiday not taken, without any right to payment in lieu.

10.5 The Executive may take his statutory holiday (or part of it) during any period of sickness absence at such times and on such notice as may be agreed with the Board.

11. INCAPACITY

11.1 Subject to the Executive's compliance with the Company's rules from time to time in force regarding sickness notification and doctor's certificates, details of which can be obtained from the HR Department and subject to the Company's right to terminate the Employment for any reason including without limitation incapacity, if the Executive is at any time absent on medical grounds the Company shall pay to the Executive his normal basic salary for a maximum of 30 days in aggregate in any rolling period of 12 months **(Company Sick Pay).** The Company reserves the right to pay Company Sick Pay in addition to the above entitlement at its absolute discretion.

11.2 In the event of incapacity, the Company reserves the right to require the Executive to undergo a medical examination by a doctor or consultant nominated by it, at any time including at any stage of absence at the Company's expense, and the Executive agrees that he will undergo any requisite tests and examinations and will fully co- operate with the relevant medical practitioner.

11.3 Payment of Company Sick Pay to the Executive pursuant to clause 11.1 shall be inclusive of any Statutory Sick Pay and any Social Security Sickness Benefit or other benefits to which the Executive may be entitled, whether or not claimed.

11.4 If the Executive's absence shall be caused by the actionable negligence of a third party in respect of which damages are recoverable, then all sums paid by the Company shall constitute loans to the Executive, who shall:

11.4.1 immediately notify the Company of all the relevant circumstances and of any claim, compromise, settlement or judgement made or awarded;

11.4.2 if the Board so requires, refund to the Company such sum as the Board may determine, not exceeding the lesser of:

(a) the amount of damages recovered by him under such compromise, settlement or judgement; and

(b) the sums advanced to him in respect of the period of incapacity.

11.5 Any actual or prospective entitlement to Company Sick Pay or private medical insurance or other long term disability benefits shall not limit or prevent the Company from exercising its right to terminate the Employment in accordance with clauses 3.1 or 20 or otherwise and the Company shall not be liable for any loss arising from such termination.

11.6 If the Executive is prevented by incapacity from properly performing his duties under this Agreement for a consecutive period of 20 working days the Board may appoint another person or persons to perform those duties until such time as the Executive is able to resume fully the performance of his duties.

12. OTHER PAID LEAVE

12.1 Apart from holiday, the Executive may be entitled to the following other paid leave: maternity leave, paternity leave, adoption leave, shared parental leave, parental bereavement leave, time off for trade union duties, and such other statutory leave as may be available from time to time. Any leave will be subject to statutory eligibility requirements and Company rules on eligibility which are available from HR.

12.2 The Company does not provide paid leave over and above any statutory entitlement.

13. TRAINING

13.1 There is no particular training required for this role but the Company will make training opportunities available to the Executive from time to time. Further details are available from HR.

14. DEDUCTIONS

For the purposes of the ERA, the Executive hereby authorises the Company to deduct from his remuneration or other sums due to the Executive any sums due from him to the Company by reason of the Employment (or its termination) the value of any claim of whatever nature and in whatever capacity that the Company may have against the Executive including, without limitation, any overpayments of salary, overpayments of holiday pay whether in respect of holiday taken in excess of that accrued during the holiday year or otherwise, loans or advances made to him by the Company, any fines incurred by the Executive and paid by the Company, the cost of repairing any damage or loss to the Company's property caused by him, any contributions that the Company may deduct in accordance with the automatic enrolment requirements of the Pensions Act 2008 when they apply to the Company, any amounts payable by the Executive as member contributions to such pension scheme or arrangement as the Company has in place in respect of the Executive from time to time and all losses suffered by the Company as a result of any negligence or breach of duty by the Executive.

15. RESTRICTIONS ON OTHER ACTIVITIES BY THE EXECUTIVE

15.1 During the Employment the Executive shall not directly or indirectly be employed, engaged, concerned or interested in any other business or undertaking without the prior written consent of the Board or be involved in any activity which the Board reasonably considers may be, or become, harmful to the interests of the Company or which might reasonably be considered to interfere with the performance of the Executive's duties under this Agreement provided that this clause shall not prohibit the holding (directly or through nominees) of as long as not more than 5 per cent of the issued shares or other securities of any class of any one company shall be so held.

15.2 Subject to any regulations issued by the Company, the Executive shall not be entitled to receive or obtain directly or indirectly any discount, rebate or commission in respect of any sale or purchase of goods effected or other business transacted (whether or not by him by or on behalf of the Company) and if he (or any firm or company in which he Is interested) shall obtain any such discount, rebate or commission, he shall account to the Company for the amount received by him (or a due proportion of the amount received by such company or firm having regard to the extent of his interest in it).

16. CONFIDENTIALITY

16.1 The Executive shall neither during the Employment (except in the proper performance of his duties) nor at any time (without limit) after the termination of the Employment:

16.1.1 divulge or communicate to any person, company, business entity or other organisation;

16.1.2 use for his own purposes or for any purposes other than those of the Company; or

16.1.3 through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of any Confidential Information, provided that these restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through an unauthorised disclosure by the Executive or any other person.

16.2 For the purposes of this Agreement **Confidential Information** shall mean, in relation to the Company:

16.2.1 trade secrets;

16.2.2 information relating to research activities, inventions, discoveries, secret processes, designs, know how, technical specifications and processes, formulae, intellectual property rights, computer software, product lines and any other technical information. relating to the creation, production or supply of any past, present or future product or service,

16.2.3 any inventions or improvements which the Executive may make or discover during the Employment;

16.2.4 any information relating to the business or prospective business,

16.2.5 details of suppliers, their services and their terms of business,

16.2.6 details of customers and their requirements, the prices charged to them and their terms of business,

16.2.7 pitching material, marketing plans and sales forecasts of any past, present or future products or services,

16.2.8 information relating to the business, corporate plans, management systems, accounts, finances and other financial information. results and forecasts (save to the extent that these are included in published audited accounts),

16.2.9 proposals relating to the acquisition or disposal of a company or business or any part thereof;

16.2.10 proposals for expansion or contraction of activities, or any other proposals relating to the future;

16.2.11 details of employees and officers and of the remuneration and other benefits paid to them,

16.2.12 information given in confidence by clients, customers suppliers or any other person;

16.2.13 any other information which the Executive is notified is confidential; and

16.2.14 any other information which the Company could reasonably be expected to regard as confidential, whether or not such information is reduced to a tangible form or marked in writing as "confidential", including but not limited to, information which is commercially sensitive, which comes into the Executive's possession by virtue of the Employment and which is not in the public domain and all information which has been or may be derived or obtained from any such information or that the Executive can demonstrate was known to the Executive prior to commencement of the Employment.

16.3 The Executive acknowledges that all notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listings, databases, codes, designs and drawings and any other documents and material whatsoever (whether made or created by the Executive or otherwise) relating to the business of the Company (and any copies of the same) or which is created or stored on the Company's equipment and systems:

16.3.1 shall be and remain the property of the Company; and

16.3.2 shall be handed over by the Executive to the Company on demand and in any event on the termination of the Employment and the Executive shall certify that all such property has been so handed over and that no copies or extracts have been retained.

16.4 Clause 16.1 shall only bind the Employee to the extent allowed by law and nothing in this clause shall prevent the Employee from making a statutory disclosure. Clause 16.1 shall not apply to Confidential Information to the extent that the Executive is required to disclose to any court or regulatory body or competent jurisdiction or that the Executive is prevented from making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996 and/or a relevant pay disclosure made in compliance with section 77 of the Equality Act 2010.

17. DATA PROTECTION

17.1 Unless the context otherwise requires, the terms **"Personal Data"** and **"Sensitive Personal Data"** shall have the meanings given to them in (i) the Data Protection Act 1998, (ii) from its effective date, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016), (iii) the Data Protection Act 2018, and (iv) any similar, analogous or replacement legislation.

17.2 The Company hereby notifies the Executive that Personal and Sensitive Personal Data relating to the Executive (including sensitive personal data such as medical details and details of gender, race and ethnic origin) may, to the extent that it is reasonably necessary, in connection with the Executive's employment or the business of the Company:

17.2.1 be collected, stored or held (in hard copy and computer readable form) and/or processed by the Company; and

17.2.2 be disclosed or transferred to other employees or workers of the Company or any other group company and their employees or workers; any other persons as may be reasonably necessary (such as third party benefit providers or administrators) or as authorised by the Company; and as otherwise required or permitted by law,

as set out in, and for the purposes set out in, the privacy notice provided separately to the Executive and the Company's privacy policy.

17.3 The Company may process your Personal and Sensitive Personal Data for a number of legitimate business purposes, including but not limited to:

17.3.1 administering and maintaining personnel records;

17.3.2 paying and reviewing salary and other remuneration and benefits, and providing and administering benefits (including if relevant, pension, life assurance, permanent health insurance and medical insurance);

17.3.3 undertaking performance appraisals and reviews, maintaining sickness and other absence records, or taking decisions as to your fitness for work;

17.3.4 providing references and information to governmental and quasi-governmental bodies, and if necessary, future employers; and

17.3.5 enabling equal opportunity monitoring and compliance.

17.4 With regard to the transfers referred to above, this may involve transfer of such data to jurisdictions outside the United Kingdom. Where the disclosure or transfer is to a destination outside the United Kingdom, the Company shall take reasonable steps to ensure that the Executive's Personal and Sensitive Personal Data continues to be adequately protected.

17.5 The Company may, from time to time, monitor the Executive's use of the internet and of email communications received, created, stored, sent or forwarded by the Executive on equipment provided by the Company to the Executive for the performance of his duties where reasonably necessary to check facts relevant to the business, ensure compliance with Company policies and procedures and investigate or detect unauthorised use of the Company systems.

17.6 Further details in respect of the collection, processing and transfer of Executive's Personal and Sensitive Personal Data, together with the Company's monitoring activities are set out in the privacy notice provided separately to the Executive and the Company's data privacy policy.

17.7 In limited cases where Executive consent is appropriate to and sought for specific processing, a separate consent notice will apply. Please note that the privacy notice, privacy policy and any separate consent notices where relevant or required, do not form part of the Executive's contract of employment.

17.8 The Company may also collect, store, use and hold Personal and Sensitive Personal Data relating to your family members (such as your spouse or children) in the course of providing and administering benefits. By signing this agreement, you confirm that you have informed your family members that their Personal and Sensitive Personal Data may be collected and processed by the Company.

17.9 You agree to review and abide by the terms of the Company's privacy and data protection policies.

18. INVENTIONS AND INTELLECTUAL PROPERTY RIGHTS

18.1 For the purposes of this clause the following definitions apply:

18.1.1 **Employment Inventions** means any Invention which is made wholly or partially by the Executive at any time during the course of his employment with the Company (whether or not during working hours or using Company premises or resources, and whether or not recorded in material form).

18.1.2 **Employment IPRs** means Intellectual Property Rights created by the Executive in the course of his employment with the Company (whether or not during working hours or using Company premises or resources).

18.1.3 **Invention** means any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium.

18.2 The Executive acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them shall automatically belong to the Company to the fullest extent permitted by law and hereby assigns, (and to the extent not capable of immediate or prospective assignment, agrees to assign) all such Employment IPRs and Employment Inventions to the Company.

18.3 The Executive acknowledges that, because of the nature of his duties and the particular responsibilities arising from the nature of his duties, he has, and shall have at all times while he is employed by the Company, a special obligation to further the interests of the Company.

18.4 To the extent that title in any Employment IPRs or Employment Inventions do not belong to the Company by virtue of clause 18.2, the Executive agrees, immediately upon creation of such rights and inventions, to offer to the Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company receiving the offer, the Company shall refer the dispute to a mutually acceptable independent expert (or, if agreement is not reached within five business days of either party giving notice to the other that it wishes to refer a matter to an independent expert, such independent expert as may be nominated by an appropriate authority, which the parties shall seek In good faith to agree) **(Expert).** In relation to matters referred to the Expert:

18.4.1 the parties are entitled to make submissions to the Expert and **will** provide (or procure that others provide) the Expert with all such assistance and documents as the Expert may reasonably require for the purpose of reaching a decision. Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel as the other party reasonably requires to make a submission under this clause;

18.4.2 the parties agree that the Expert may in its reasonable discretion determine such other procedures to assist with the conduct of the determination as it considers appropriate;

18.4.3 the Expert shall act as an expert and not as an arbitrator. The Expert's decision shall be final and binding on the parties In the absence of fraud or manifest error; and

18.4.4 the Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Independent Expert) shall be borne by the parties in equal shares or in such proportions as the Independent Expert shall direct

18.5 The Executive agrees that the provisions of this clause shall apply to all Employment IPRs and Employment Inventions offered to the Company under this clause until such time as the Company has agreed in writing that the Executive may offer them for sale to a third party.

18.6 The Executive agrees:

18.6.1 to give the Company full written details of all Employment Inventions which relate to or are capable of being used in the business of the Company promptly on their creation;

18.6.2 at the Company's request and in any event on the termination of his employment to give to the Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Employment IPRs;

18.6.3 not to attempt to register any Employment IPR nor patent any Employment Invention unless requested to do so by the Company; and

18.6.4 to keep confidential each Employment Invention unless the Company has consented in writing to its disclosure by the Executive.

18.7 The Executive waives all his present and future moral rights which arise under the Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright which forms part of the Employment IPRs, and agrees not to support, maintain nor permit any claim for infringement of moral rights in such copyright works.

18.8 The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this Agreement is or may become due to the Executive In respect of his compliance with this clause 15. This is without prejudice to the Executive's rights under the Patents Act 1977.

18.9 The Executive undertakes to use his best endeavours to execute all documents and do all acts both during and after his employment by the Company as may, in the opinion of the Board, be necessary or desirable to vest the Employment IPRs in the Company, to register them in the name of the Company and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse the Executive's reasonable expenses of complying with this clause.

18.10 The Executive agrees to give all necessary assistance to the Company to enable it to enforce its Intellectual Property Rights against third parties, to defend claims for infringement of third party Intellectual Property Rights and to apply for registration of Intellectual Property Rights, where appropriate throughout the world, and for the full term of those rights. The Executive irrevocably appoints the Company to be the Executive's attorney in the Executive's name and on the Executive's behalf to execute documents and do all things which are necessary or desirable for the Company to obtain for itself or its nominee the full benefit of this clause.

18.11 The provisions of this clause will continue in force after the termination of this Agreement in respect of all Intellectual Property Rights created, developed, made or invented by the Executive during the Employment.

19. STATEMENTS

19.1 The Executive shall not make, publish (in any format) or otherwise communicate any derogatory statements, whether in writing or otherwise, at any time either during his Employment or at any time after its termination in relation to the Company, or any of its officers or other personnel.

20. TERMINATION OF EMPLOYMENT

20.1 The Company shall be entitled at its sole and absolute discretion lawfully to terminate the Executive's employment at any time and with immediate effect by written notification to the Executive and to pay within one month following the date of such termination a payment in lieu of notice (**PILON**) to the Executive. For the avoidance of doubt, the termination of the Executive's employment shall be effective on such written notification and shall not be deferred until the PILON is paid. The total PILON will be equal to the basic salary due under clause 6.1 which the Executive would have been entitled to receive under this Agreement during the notice period referred to at clause 3.1 (or, if notice has already been given, during the remainder of such notice period) subject to statutory deductions.

20.2 The Company may choose to pay any PILON in equal monthly instalments until the date on which the notice period referred to at clause 3.1 would have expired had notice been given. The Executive shall be obliged to seek alternative income during this period and to notify the Company of any income so earned (whether or not in fact received by the Executive during this period). The instalment payments under this clause shall be reduced by the amount of such income.

20.3 Notwithstanding clause 20.1, the Executive shall not be entitled to any PILON if the Company would otherwise have been entitled to terminate the Employment without notice in accordance with clause 20.5 In that case the Company shall also be entitled to recover as a debt from the Executive net PILON (or instalments thereof) already made.

20.4 Upon the termination of the Employment for whatever reason or after notice having been served or if the Executive shall cease for any reason to be a director of the Company the Executive shall forthwith, if so required by the Company:

20.4.1 resign without any claim for compensation or damages from any office or appointment held by the Executive in the Company or in any Group Member, and of all other companies of which the Executive shall have been appointed a director by the Company or Group Member by virtue of any right of nomination vested in such member;

20.4.2 transfer any shares held by the Executive in the Company required to be transferred either in accordance with the Company's articles of association or any agreement by which the Executive is bound and deliver to the Company certificates thereof;

20.4.3 take appropriate steps to update any social or professional networking site (including but not limited to Facebook, Twitter or LinkedIn) (**Networking Site**) to confirm the Executive is no longer employed by the Company and shall not present or position the Executive as still being employed by or a director of the Company or any Group Member or that you are connected with the Company or any Group Member in any way (save that the Executive may, at all times, disclose that the Executive worked for the Company, the dates of employment with the Company and the role and responsibilities undertaken in that time).

20.5 The Company may terminate the Employment immediately by notice in writing and without any PILON (but without prejudice to the rights and remedies of the Company for any breach of this agreement and to the Executive's continuing obligations under this agreement) if the Executive shall have, without limitation:

20.5.1 committed any serious breach or repeated or continued breach of his obligations under this Agreement; or

20.5.2 been guilty of conduct tending to bring him or the Company into disrepute; or

20.5.3 become bankrupt or had an interim order made against him under the Insolvency Act 1986 or compounded with his creditors generally; or

20.5.4 failed to perform his duties to a satisfactory standard despite prior warning of performance issues by the Company; or

20.5.5 been convicted of an offence under any statutory enactment or regulation (other than a motoring offence for which no custodial sentence is given); or

20.5.6 during the Employment, committed any breach of clauses 15, 16 and/or 18.

Any delay by the Company in exercising such right of termination shall not constitute a waiver thereof.

20.6 The Company reserves the right to suspend the Executive on full pay for so long as it may think fit in order to conduct any disciplinary investigation into any alleged acts or omissions by the Executive.

21. GARDEN LEAVE

21.1 During any period of notice of termination (whether given by the Company or the Executive), the Company shall:

21.1.1 be under no obligation to assign any duties to the Executive;

21.1.2 require the Executive to perform such duties as the Board may direct at such location as the Board may decide;

21.1.3 be entitled to exclude the Executive from its premises;

21.1.4 require the Executive not to contact any customers, suppliers or employees;

21.1.5 require the Executive not to remain or become involved in any respect with the business of the Company or any Group Member except as required by such Group Member or Company; and

21.1.6 require that the Employee does not access or seek to use, access, download, save or otherwise retain copies of any of the Company's materials, records and other information, databases, electronic communications or storage systems, provided that this shall not affect the Executive's entitlement to receive his normal salary and contractual benefits (except that notwithstanding any other terms of this agreement bonus or other performance related benefits shall not accrue). During any such period of exclusion the Executive will continue to be bound by all the provisions of this Agreement and shall at all times conduct himself with good faith towards the Company.

21.2 During any period of garden leave, the Executive may not without the prior written consent of the Company in writing, update any Linkedln account to notify any professional contacts added to his Linkedln account during the course of his employment that he is leaving the Company and/or will be working elsewhere.

22. POST TERMINATION OBLIGATIONS OF THE EXECUTIVE

22.1 For the purposes of this clause the following definitions apply:

22.1.1 **Restricted Business** means the business of the Company (or any part thereof) at the Termination Date but limited to the type of activities with which the Executive was involved to a material extent during the twelve months immediately preceding the Termination Date;

22.1.2 **Restricted Customer** means any person, firm, company or other organisation who, at any time during the twelve months immediately preceding the Termination Date was a customer of or in the habit of dealing with the Company and with whom the Executive had personal dealings in the course of his employment or for whom the Executive was responsible on behalf of the Company during that period;

22.1.3 **Prospective Customer** means any person, firm, company or other organisation with whom the Company had negotiations or discussions regarding a possible business relationship during the six months immediately preceding the Termination Date and with whom the Executive had material dealings In the course of his Employment, or for whom the Executive was responsible for developing the relationship on behalf of the Company during that period;

22.1.4 **Restricted Employee** means any person who, at the Termination Date, was an employee of the Company who could materially damage the interests of the Company if he became employed in any competing business and with whom the Executive worked closely or was responsible for in the six months immediately preceding the Termination Date;

22.1.5 **Restricted Supplier** means any person, firm, company or other organisation who, in the twelve months immediately preceding the Termination Date supplied goods and/or services to the Company including but not limited to any individual who provided services to the Company by way of a consultancy agreement (but excluding utilities or goods and services supplied for administrative purposes) and with whom the Executive dealt to a material extent during that period;

22.1.6 **Restriction Date** means the earlier of the Termination Date and the start of any period of Garden Leave in accordance with Clause 21;

22.1.7 **Termination Date** means the date of termination of the Employment (howsoever caused).

22.2 The Executive acknowledges that by reason of the Employment he **will** have access to trade secrets, confidential information, business connections and the workforce of the Company and that In order to protect its legitimate business interests it is reasonable for him to enter into these post termination restrictive covenants and, having been given the opportunity to take independent legal advice the Executive agrees that the restrictions contained in this clause (each of which constitutes an entirely separate, severable and independent restriction) are reasonable.

22.3 The Executive covenants with the Company that he will not without the prior written consent of the Company:

22.3.1 for six months after the Restriction Date solicit or endeavour to entice away from the Company the business or custom of a Restricted Customer with a view to providing goods or services in competition with any Restricted Business;

22.3.2 for six months after the Restriction Date solicit or endeavour to entice away from the Company the business or custom of a Prospective Customer with a view to providing goods or services in competition with any Restricted Business;

22.3.3 for six months after the Restriction Date provide goods or services to, or otherwise have any business dealings with, any Restricted Customer in the course of any business concern, in competition with any Restricted Business;

22.3.4 for six months after the Restriction Date provide goods or services to, or otherwise have any business dealings with, any Prospective Customer in the course of any business concern, in competition with any Restricted Business;

22.3.5 for six months after the Restriction Date in the course of any business concern which is in competition with any Restricted Business offer to employ or engage or otherwise endeavour to entice away from the Company any Restricted Employee;

22.3.6 for six months after the Restriction Date interfere or endeavour to interfere with the supply of goods and/or services by any Restricted Supplier to the Company; and

22.3.7 for six months after the Restriction Date be engaged or concerned in any capacity in any business concern, in competition with the Restricted Business.

22.4 For the avoidance of doubt, nothing in this clause shall prevent the Executive from:

22.4.1 holding as an investment by way of shares or other securities not more than 5% of the total issued share capital of any company; or

22.4.2 being engaged or concerned in any business concern where the Executive's work or duties relate solely to geographical areas where the business concern is not in competition with the Restricted Business; or

22.4.3 being engaged or concerned in any business concern where the Executive's work or duties relate solely to services or activities of a kind with which the Executive was not concerned to a material extent in the twelve months before the Termination Date.

22.5 The obligations undertaken by the Executive pursuant to this clause extend to him acting not only on his own account but also on behalf of any other firm, company or other person and shall apply whether he acts directly or indirectly.

22.6 The Executive hereby undertakes with the Company that he **will** not at any time after the termination of the Employment in the course of carrying on any trade or business, claim, represent or otherwise indicate any present association with the Company or for the purpose of carrying on or retaining any business or custom, claim, represent or otherwise indicate any past association with the Company to its detriment.

22.7 While the restrictions in this clause (on which the Executive has had the opportunity to take independent advice, as the Executive hereby acknowledges) are considered by the parties to be reasonable in all the circumstances, it is agreed that if any such restrictions, by themselves, or taken together, shall be found to go beyond what is reasonable In all the circumstances for the protection of the legitimate interests of the Company but would be considered reasonable if part or parts of the wording of such restrictions were deleted, the relevant restriction or restrictions shall apply with such deletion(s) as may be necessary to make it or them valid and effective.

22.8 If the Executive accepts alternative employment or engagement with any third party during the period of any of the restrictions in this clause he will provide the third party with full details of these restrictions.

22.9 If the Executive's employment is transferred by reason of the Transfer of Undertakings (Protection of Employment) Regulations 2006 he will, if requested, enter into an agreement with the new employer that contains provisions that reflect the protections provided by the Company under this clause .

23. WHISTLEBLOWING

If the Executive wishes to make a disclosure under Sections 43A-L of the ERA he should do so without delay by contacting the chairman of the Board in writing, expressly stating that he wishes to make a qualifying disclosure. A 'qualifying disclosure' is defined for these purposes as a disclosure of information made in the public interest which, in the reasonable belief of the Executive, tends to show one or more of the following: a criminal offence, a risk to health and safety, a failure to comply with a legal obligation, a miscarriage of Justice, environmental damage or concealment of any of these.

24. AMALGAMATION AND RECONSTRUCTION

24.1 If the Company is wound up for the purposes of reconstruction or amalgamation the Executive shall not as a result or by reason of any termination of the Employment or the redefinition of his duties within the Company arising or resulting from any reorganisation of the Group have any claim against the Company for damages for termination of the Employment or otherwise so long as he shall be offered employment with any concern or undertaking resulting from such reconstruction, reorganisation or amalgamation on terms and conditions no less favourable to the Executive than the terms contained in this Agreement.

25. DISCIPLINARY AND GRIEVANCE PROCEDURES

25.1 The Company's Grievance and Disciplinary Procedures will apply to the Executive. The Company aims to follow applicable best practice in relation to any disciplinary matter or dismissal involving the Executive. However, such practice is not a contractual entitlement of the Executive and the Company reserves the right not to do so.

26. NOTICES

26.1 Any notice or other document to be given under this Agreement shall be in writing and may be given personally to the Executive or to the Secretary of the Company (as the case may be) or may be sent by first class post to, in the case of the Company, its registered office for the time being and in the case of the Executive either to his address shown on the face of this Agreement or to his last known place of residence or may be sent by email to the parties' email addresses for service

Party	Email Address
Company	Bill.Enright@vaccitech.co.uk
Executive	cellisthered@gmail.com

.

26.2 Any notice or other written communication shall be deemed to have been served:

26.2.1 if delivered personally, at the time of delivery;

26.2.2 in the case of pre-paid recorded delivery or registered post, 48 hours from the time of posting;

26.2.3 if sent by email, at the time of transmission (if sent during normal business hours, that is 9.30 to 17.30 local time) in the place from which it was sent or (if not sent during such normal business hours) at the beginning of the next Business Day in the place from which it was sent.

26.3 In proving service it shall be sufficient to prove that personal delivery was made, or that such notice or other written communication was properly addressed stamped and delivered into the custody of the postal authority as a recorded delivery or registered post or in the case of an email that an activity or other report from the sender can be produced recording the time the email was sent and the email address to which it was sent.

27. ENTIRE AGREEMENT AND FORMER SERVICE AGREEMENT(S)

This Agreement together with any documents referred to in it constitute the entire agreement between the parties and shall be in substitution for any previous letters of appointment, agreements or arrangements, (whether written, oral or implied), relating to the employment of the Executive, which shall be deemed to have been terminated by mutual consent. The Executive acknowledges that as at the date of this Agreement he has no outstanding claim of any kind against the Company and in entering into this Agreement he has not relied on any Pre-Contractual Statement.

28. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and interpreted in accordance with English law and the parties irrevocably agree to the exclusive jurisdiction of the English Courts.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

The Executive and the Company do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Right of Third Parties) Act 1999 by any third party.

31. GENERAL

31.1 There are no collective agreements affecting the terms and conditions of the Executive's employment.

31.2 This Agreement constitutes the written statement of the terms of Employment of the Executive provided in compliance with part 1 of the ERA.

31.3 The expiration or termination of this Agreement, however arising, shall not operate to affect such of the provisions of this Agreement as are expressed to operate or have effect after that time and shall be without prejudice to any accrued rights or remedies of the parties.

31.4 The various provisions and sub-provisions of this Agreement are severable and if any provision or any identifiable part of any provision is held to be unenforceable by any court of competent jurisdiction then such unenforceability shall not affect the enforceability of the remaining provisions or identifiable parts of them.

Signed as a deed by

CHRISTOPHER ELLIS

in the presence of a Witness

_____ (signature)

_____ (print name)

_____

Signature of Witness

_____

Name of Witness

_____

_____

Address of Witness

Signed as a deed by

VACCITECH PLC acting by a

Director

in the presence of a Witness

_____ (signature)

_____ (print name)

_____

Signature of Witness

_____

Name of Witness

_____

_____

Address of Witness

Exhibit 10.15

DATED 2021

(1) Vaccitech PLC and
(2) Graham Griffiths

SERVICE AGREEMENT

Index

THIS AGREEMENT is made the day of 2021

BETWEEN

(1) **VACCITECH PLC** registered in England and Wales with Company Number 13282620 of The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GE (**Company**); and

(2) **Graham Griffiths** of 130 The Street, Puttenharn, Guildford, GU3 1AU (**Executive**)

The Board has approved the terms of this Agreement under which the Executive is to be employed.

1. INTERPRETATION

1.1 In this Agreement the following words and expressions have the following meanings unless inconsistent with the context:

Board	means the board of directors from time to time of the Company and includes any committee of the board of directors duly appointed by it;
Companies Acts	means the Companies Act 1985, the Companies Act 1989 and the Companies Act 2006;
Employment	means the Executive's employment under this Agreement;
ERA	means the Employment Rights Act 1996;
Group Member	means the Company and any "group undertaking" (as defined in section 1161 of the Companies Act 2006) of the Company;
Intellectual Property Rights	means patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, tights in confidential information {including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including ail applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

Pre-Contractual Statement	means any undertaking, promise, assurance, statement, representation or warranty (whether in writing or not) of any person relating to the Employment which is not expressly set out in this Agreement or any documents referred to in ft; and
Regulations	means the Working Time Regulations 1998,

1.2 References to clauses, sub clauses and schedules are, unless otherwise stated, references to clauses and sub clauses of and schedules to this Agreement.

1.3 The headings to the clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.

1.4 References to persons shall include bodies corporate, unincorporated associations and partnerships.

1.5 Words and expressions defined in or for the purpose of the Companies Acts shall have the same meaning unless the context otherwise requires.

2. APPOINTMENT

The Company shall employ the Executive and the Executive agrees to serve the Company as Chief Business Officer on and subject to the terms and conditions in this Agreement.

3. DURATION AND WARRANTIES

3.1 The Employment shall commence on the date of the initial public offering of the Company's shares (or securities representing those shares) on NASDAQ (**Commencement Date**) and, subject to clauses 20.1 and 20, shall continue until terminated by either party giving to the other not less than six months' notice in writing.

3.2 For the purpose of the ERA the Executive's period of continuous employment shall begin on the 16 October 2017. The Employment is not continuous with any previous employment with any other employer

3.3 The Executive represents and warrants that, in entering into and performing his duties under this Agreement:

(a) he is not subject to any restriction that might hinder or prevent him from performing any of his duties in full;

(b) he will not be in breach of any other contract of employment or any other obligation to any third party;

3.4 The Executive further warrants that he has no criminal convictions and has never been disqualified from being a company Executive.

3.5 The Executive's employment is conditional on the Executive having, and at all times during the Employment continuing to have, the right to live and work for the Company in the United Kingdom. The Executive undertakes to notify the Company immediately if any such right to work ceases, or is reasonably expected to cease during the Employment and to immediately provide the Company with written details of changes to the Executive's personal circumstances or immigration status that might affect the Executive's immigration permission or the right to work evidence that the Executive has provided previously to the Company.

3.6 In order for the Company to comply with its duties to prevent illegal working, if the Executive holds a work visa sponsored by the Company or any Group Member, the Executive is required to notify the Company in writing within five working days of any change in the Executive's personal contact details (home address, home telephone number and mobile telephone number).

3.7 The Executive undertakes to provide on request to the Company all necessary cooperation and such documentary or online evidence as it may require to verify to its complete satisfaction the Executive's right to work for the Company in the United Kingdom. The Executive acknowledges that the Executive's continuing employment with the Company is conditional on compliance with this obligation and the duties in clauses 3.6 and 3.7, and that failure to comply to the Company's satisfaction may result in disciplinary action under the Company's disciplinary procedure.

4. SCOPE OF THE EMPLOYMENT

4.1 The Executive shall:

(a) devote the whole of his time, attention, ability and skills to his duties;

(b) faithfully and diligently perform such duties and exercise such powers consistent with his position as may from time to time be assigned to or vested in him by the Board;

(c) comply with all reasonable and lawful directions of the Board;

(d) comply with all the Company's articles of association, rules, regulations, policies and procedures from time to time in force and applicable to him;

(e) exercise his duties in compliance with the requirements of the Bribery Act 2010 and use all reasonable endeavours to assist the Company and any Group Member in preventing bribery from being conducted on its behalf in contravention of that Act

(f) at all times act in the best interests of the Company and its Group Members and use his best endeavours to promote and protect the interests of the Company, its Group Members and its employees; and

(g) keep the Board at all times promptly and fully informed (in writing if so requested) of his conduct of the business of the Company and any Group Member and provide such explanations in connection with such conduct as the Board may from time to time require.

4.2 Subject to clause 4.3 the Company reserves the right to assign the Executive duties of a different nature on a permanent or temporary basis either in addition to or instead of those referred to in clause 4.1 above, it being understood that he will not be assigned duties which he cannot reasonably perform or which are inconsistent with his position and status.

4.3 During any period of notice of termination (whether given by the Company or the Executive), the Company shall be at liberty to assign the Executive such other duties as the Company shall reasonably determine.

4.4 The Executive shall not, without the prior consent of the Board:-

(a) on behalf of the Company or any Group Member, incur any capital expenditure in excess of such sum as may be authorised from time to time;

(b) on behalf of the Company or any Group Member, enter into any commitment, contract or arrangement otherwise than in the normal course of business or outside the scope of his normal duties, or of an unusual, onerous or long term nature,

4.5 The Executive confirms that he has disclosed to the Company all circumstances in respect of which there is, or there might be, a conflict or possible conflict of interest between the Company or any Group Member and the Executive and he agrees to disclose fully to the Company any such circumstances that might arise during the Employment. For the avoidance of doubt, this includes but is not limited to, disclosing to the Company any activity by a third party or the Executive himself which might reasonably be expected to harm the Company or any Group Member or their business or destabilise their workforce.

5. HOURS AND PLACE OF WORK

5.1 The Executive shall be required to work such hours as are necessary for the proper performance of his duties. The Executive's normal hours of work are Monday to Friday inclusive between the hours of 9 am to 5 pm and the Executive will be allowed one hour for lunch.

5.2 The Executive acknowledges that the Executive holds a senior executive position with certain autonomous decision taking powers and therefore is not subject to regulation 4(1) of the Working Time Regulations but without prejudice to that the Executive agrees that the 48 hour weekly working time limit under the Working Time Regulations shall not apply to him. He understands that he can withdraw his agreement to this by giving the Company not less than 3 months' written notice.

5.3 The Executive's principal place of work will be in the Company's offices at The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GE or any such place as the Company shall from time to time direct. The Executive will be given reasonable notice of any change in his place of work.

5.4 The Executive may be required to travel throughout the United Kingdom and overseas in the performance of his duties.

5.5 The Executive shall not be required to work outside the UK for any continuous period of more than one month.

6. REMUNERATION

6.1 The Company shall pay to the Executive a basic salary at the rate of £240,000 per annum, which shall be subject to tax and National Insurance contributions. This salary will accrue from day to day and will be payable by equal monthly instalments in arrears, normally on or around the twenty-eighth day of each calendar month by credit transfer to a bank account nominated by the Executive and will include any director's and other fees and emoluments receivable by the Executive as a director of the Company or of a Group Member.

6.2 The Board will review the Executive's salary annually. The Company shall not be obliged to make any increase, but shall not make any decrease. There will be no review of the salary after notice of termination has been given by either party.

6.3 The Executive will not be entitled to receive any additional remuneration for work performed outside normal business hours for the Company.

6.4 The Executive may be entitled to be paid a bonus of up to 40% of salary annually. The Bonus will be subject to deductions of relevant tax and National Insurance contributions. Any bonus is paid at the absolute discretion of the Company, taking into account specific performance targets to be notified to the Employee from time to time.

6.5 The Bonus will not be payable unless, on the date payment of the bonus is made, the Executive is still in employment with the Company and neither the Executive nor the Company has given or received notice of termination of employment.

6.6 Any bonus payment payable to the Executive will not be taken into account for the purpose of calculating pension contributions.

6.7 Where the Employment is terminated for whatever reason, and whether lawfully or unlawfully or in breach of contract, he shall not be entitled to compensation for loss of office or of any rights or benefits under any share option or award, bonus, long-term incentive plan (or similar) or other profit sharing scheme operated by the Company or any Group Member in which he may participate.

7. PENSION

7.1 The Company will comply with the employer pension duties in respect of the Employee in accordance with Part 1 of the Pensions Act 2008.

7.2 The Company shall match the Executive's contributions, up to an amount equivalent to 5% of the Executive's basic salary, into the Company's Pension Plan **(Company Pension)** subject to its rules from time to time in force and any statutory limits imposed from time to time. Details of the Company Pension can be obtained from the HR Department.

8. BENEFITS

8.1 The Executive will:

(a) will be entitled to be a member of the Company's private medical expenses scheme provided by AXA or such other medical expenses scheme as the Company may make available from time to time;

(b) may while the Employment continues participate in any life assurance scheme as the Company may make available from time to time under which a lump sum benefit shall be payable on the Executive's death;

(c) the Executive may participate in any permanent health insurance scheme from time to time operated by the Company and notified to the Executive in writing as being applicable to the Executive (the "PHI Scheme"). The Executive's participation in the PHI Scheme will be subject to the following additional terms:

(i) the precise terms of the PHI Scheme shall be at the Company's discretion;

(ii) the Company shall only be obliged to make payments to the Executive under the PHI Scheme if it has received payment from the insurance provider for that purpose;

(iii) all payments under the PHI Scheme will be subject to the Executive's acceptance of such variations to the Executive's terms and conditions of employment as may from time to time be requested by the Company;

(iv) all payments under the PHI Scheme will be subject to such deductions as may be required by law and also a sum equivalent to any employer's national insurance contributions which are payable by the Company in respect of any payment under the PHI Scheme and which are not reimbursed by the insurer under the PHI scheme; and

(v) where payments are made under the PHI Scheme, all other benefits provided to or in respect of the Executive by the Company will cease immediately (if they have not done so already) except those benefits for which the Company receives, from the insurer under the PHI Scheme, reimbursement in full of the total cost of the Company of the benefit;

8.2 The Executive may be entitled to receive such other benefits as the Company may make available from time to time. The Company reserves the right to vary, replace or withdraw such benefits at any time. Details of benefits referred to in clause may be obtained from HR.

8.3 In the event that the Executive is absent by reason of ill-health he will continue to cooperate with and act in good faith towards the Company including but not limited to staying in regular contact with the Company and providing it with such information about their health, prognosis and progress as the Company may require.

9. EXPENSES

The Company shall reimburse the Executive in respect of all expenses reasonably incurred by him in the proper performance of his duties, subject to the Executive providing such receipts or other evidence that the Company may require,

10. HOLIDAY

10.1 The Executive shall be entitled to receive his normal remuneration for all bank and public holidays normally observed in England and a further 25 working days holiday in each holiday year, being the period from 1 January to 31 December. The Executive may only take his holiday at such times as are agreed with the CEO.

10.2 In the holiday years in which the Employment commences or terminates, the Executive's entitlement to holiday shall accrue on a pro-rata basis for each complete month of service during the relevant year.

10.3 If, on the termination of the Employment, the Executive has exceeded his accrued holiday entitlement, the Executive will be required to refund to the Company a sum representing such unearned holiday or the excess may be deducted from any sums due to him. If the Executive has any unused holiday entitlement, the Board may either require the Executive to take such unused holiday during any notice period or accept payment in lieu. Any payment in lieu shall only be made in respect of holiday accrued in accordance with clause 10.2 above during the Executive's final holiday year. Payments under this clause shall be calculated at a rate of 1/260 of annual basic salary, or at such other rate as required by law, payable to the Executive pursuant to clause 10.1 from time to time per day of holiday.

10.4 Holiday entitlement for one holiday year may not be taken in subsequent holiday years unless otherwise agreed by the Board. Failure to take holiday entitlement in the appropriate holiday year will lead to forfeiture of any accrued holiday not taken, without any right to payment in lieu.

10.5 The Executive may take his statutory holiday (or part of it) during any period of sickness absence at such times and on such notice as may be agreed with the Board.

11. INCAPACITY

11.1 Subject to the Executive's compliance with the Company's rules from time to time in force regarding sickness notification and doctor's certificates, details of which can be obtained from the HR Department and subject to the Company's right to terminate the Employment for any reason including without limitation incapacity, if the Executive is at any time absent on medical grounds the Company shall pay to the Executive his normal basic salary for a maximum of 30 days in aggregate In any rolling period of 12 months (**Company Sick Pay**). The Company reserves the right to pay Company Sick Pay in addition to the above entitlement at its absolute discretion.

11.2 In the event of incapacity, the Company reserves the right to require the Executive to undergo a medical examination by a doctor or consultant nominated by it, at any time including at any stage of absence at the Company's expense, and the Executive agrees that he will undergo any requisite tests and examinations and will fully cooperate with the relevant medical practitioner.

11.3 Payment of Company Sick Pay to the Executive pursuant to clause 11.1 shall be inclusive of any Statutory Sick Pay and any Social Security Sickness Benefit or other benefits to which the Executive may be entitled, whether or not claimed.

11.4 If the Executive's absence shall be caused by the actionable negligence of a third party in respect of which damages are recoverable, then all sums paid by the Company shall constitute loans to the Executive, who shall:

(a) immediately notify the Company of all the relevant circumstances and of any claim, compromise, settlement or judgement made or awarded;

(b) if the Board so requires, refund to the Company such sum as the Board may determine, not exceeding the lesser of:

(i) the amount of damages recovered by him under such compromise, settlement or judgement; and

(ii) the sums advanced to him in respect of the period of incapacity;

in either case less such amounts the Executive has paid to recover the sum (fees, costs etc)

11.5 Any actual or prospective entitlement to Company Sick Pay or, private medical insurance or other long term disability benefits shall not limit or prevent the Company from exercising its right to terminate the Employment in accordance with clauses 3.1 or 20 or otherwise and the Company shall not be liable for any loss arising from such termination.

11.6 If the Executive is prevented by incapacity from properly performing his duties under this Agreement for a consecutive period of 20 working days the Board may appoint another person or persons to perform those duties until such time as the Executive is able to resume fully the performance of his duties.

12. OTHER PAID LEAVE

12.1 Apart from holiday, the Executive may be entitled to the following other paid leave: maternity leave, paternity leave, adoption leave, shared parental leave, parental bereavement leave, time off for trade union duties, and such other statutory leave as may be available from time to time. Any leave will be subject to statutory eligibility requirements and Company rules on eligibility which are available from HR.

12.2 The Company does not provide paid leave over and above any statutory entitlement.

13. TRAINING

13.1 There is no particular training required for this role but the Company will make training opportunities available to the Executive from time to time. Further details are available from HR.

14. DEDUCTIONS

For the purposes of the ERA, the Executive hereby authorises the Company to deduct from his remuneration or other sums due to the Executive any sums due from him to the Company by reason of the Employment (or its termination) the value of any claim of whatever nature and in whatever capacity that the Company may have against the Executive including, without limitation, any overpayments of salary, overpayments of holiday pay whether in respect of holiday taken in excess of that accrued during the holiday year or otherwise, loans or advances made to him by the Company, any fines incurred by the Executive and paid by the Company, the cost of repairing any damage or loss to the Company's property caused by him any contributions that the Company may deduct in accordance with the automatic enrolment requirements of the Pensions Act 2008 when they apply to the Company, any amounts payable by the Executive as member contributions to such pension scheme or arrangement as the Company has in place in respect of the Executive from time to time and all losses suffered by the Company as a result of any negligence or breach of duty by the Executive.

15. RESTRICTIONS ON OTHER ACTIVITIES BY THE EXECUTIVE

15.1 During the Employment the Executive shall not directly or indirectly be employed, engaged, concerned or interested in any other business or undertaking without the prior written consent of the Board or be involved in any activity which the Board reasonably considers may be, or become, harmful to the interests of the Company or which might reasonably be considered to interfere with the performance of the Executive's duties under this Agreement provided that this clause 15.1 shall not prohibit the holding (directly or through nominees) of investments as long as not more than 5 per cent of the issued shares or other securities of any class of any one company shall be so held.

15.2 Subject to any regulations issued by the Company, the Executive shall not be entitled to receive or obtain directly or indirectly any discount, rebate or commission in respect of any sale or purchase of goods effected or other business transacted (whether or not by him by or on behalf of the Company) and if he (or any firm or company in which he is interested) shall obtain any such discount, rebate or commission, he shall account to the Company for the amount received by him (or a due proportion of the amount received by such company or firm having regard to the extent of his interest in it).

16. CONFIDENTIALITY

16.1 The Executive shall neither during the Employment (except in the proper performance of his duties) nor at any time (without limit) after the termination of the Employment:

(a) divulge or communicate to any person, company, business entity or other organisation;

(b) use for his own purposes or for any purposes other than those of the Company; or

(c) through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of any Confidential Information, provided that these restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through an unauthorised disclosure by the Executive or any other person.

16.2 For the purposes of this Agreement **Confidential Information** shall mean, in relation to the Company:

(a) trade secrets;

(b) information relating to research activities. Inventions, discoveries, secret processes, designs, know how, technical specifications and processes, formulae, intellectual property rights, computer software, product lines and any other technical Information relating to the creation, production or supply of any past, present or future product or service,

(c) any inventions or improvements which the Executive may make or discover during the Employment;

(d) any information relating to the business or prospective business,

(e) details of suppliers, their services and their terms of business,

(f) details of customers and their requirements, the prices charged to them and their terms of business,

(g) pitching material, marketing plans and sales forecasts of any past, present or future products or services,

(h) information relating to the business, corporate plans, management systems, accounts, finances and other financial information, results and forecasts (save to the extent that these are included in published audited accounts),

(i) proposals relating to the acquisition or disposal of a company or business or any part thereof;

(j) proposals for expansion or contraction of activities, or any other proposals relating to the future;

(k) details of employees and officers and of the remuneration and other benefits paid to them,

(l) information given in confidence by clients, customers suppliers or any other

(m) any other information which the Executive is notified is confidential; and

(n) any other information which the Company could reasonably be expected to regard as confidential, whether or not such information is reduced to a tangible form or marked in writing as “confidential”, including but not limited to, information which is commercially sensitive, which comes into the Executive’s possession by virtue of the Employment and which is not in the public domain and all information which has been or may be derived or obtained from any such information or that the Executive can demonstrate was known to the Executive prior to commencement of the Employment.

16.3 The Executive acknowledges that all notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listings, databases, codes, designs and drawings and any other documents and material whatsoever (whether made or created by the Executive or otherwise) relating to the business of the Company (and any copies of the same) or which is created or stored on the Company's equipment and systems:

(a) shall be and remain the property of the Company; and

(b) shall be handed over by the Executive to the Company on demand and in any event on the termination of the Employment and the Executive shall certify that ail such property has been so handed over and that no copies or extracts have been retained.

16.4 Clause 16.1 shall only bind the Employee to the extent allowed by law and nothing in this clause shall prevent the Employee from making a statutory disclosure. Clause 16.1 shall not apply to Confidential Information to the extent that the Executive is required to disclose to any court or regulatory body or competent jurisdiction or that the Executive is prevented from making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996 and/or a relevant pay disclosure made in compliance with section 77 of the Equality Act 2010.

17. DATA PROTECTION

17.1 Unless the context otherwise requires, the terms **"Personal Data"** and **"Sensitive Personal Data"** shall have the meanings given to them in (i) the Data Protection Act 1998, (ii) from its effective date, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016), (iii) the Data Protection Act 2018, and (iv) any similar, analogous or replacement legislation.

17.2 The Company hereby notifies the Executive that Personal and Sensitive Personal Data relating to the Executive (including sensitive personal data such as medical details and details of gender, race and ethnic origin) may, to the extent that it is reasonably necessary, in connection with the Executive's employment or the business of the Company:

(a) be collected, stored or held (in hard copy and computer readable form) and/or processed by the Company; and

(b) be disclosed or transferred to other employees or workers of the Company or any other group company and their employees or workers; any other persons as may be reasonably necessary (such as third party benefit providers or administrators) or as authorised by the Company; and as otherwise required or permitted by law,

as set out in, and for the purposes set out in, the privacy notice provided separately to the Executive and the Company's privacy policy.

17.3 The Company may process your Personal and Sensitive Personal Data for a number of legitimate business purposes, including but not limited to:

(a) administering and maintaining personnel records;

(b) paying and reviewing salary and other remuneration and benefits, and providing and administering benefits (including if relevant, pension, life assurance, permanent health insurance and medical insurance);

(c) undertaking performance appraisals and reviews, maintaining sickness and other absence records, or taking decisions as to your fitness for work;

(d) providing references and information to governmental and quasi-governmental bodies, and if necessary, future employers; and

(e) enabling equal opportunity monitoring and compliance.

17.4 With regard to the transfers referred to above, this may involve transfer of such data to jurisdictions outside the United Kingdom. Where the disclosure or transfer is to a destination outside the United Kingdom, the Company shall take reasonable steps to ensure that the Executive's Personal and Sensitive Personal Data continues to be adequately protected.

17.5 The Company may, from time to time, monitor the Executive's use of the internet and of email communications received, created, stored, sent or forwarded by the Executive on equipment provided by the Company to the Executive for the performance of his duties where reasonably necessary to check facts relevant to the business, ensure compliance with Company policies and procedures and investigate or detect unauthorised use of the Company systems.

17.6 Further details in respect of the collection, processing and transfer of Executive's Personal and Sensitive Personal Data, together with the Company's monitoring activities are set out in the privacy notice provided separately to the Executive and the Company's data privacy policy.

17.7 In limited cases where Executive consent is appropriate to and sought for specific processing, a separate consent notice will apply. Please note that the privacy notice, privacy policy and any separate consent notices where relevant or required, do not form part of the Executive's contract of employment.

17.8 The Company may also collect, store, use and hold Personal and Sensitive Personal Data relating to your family members (such as your spouse or children) in the course of providing and administering benefits. By signing this agreement, you confirm that you have informed your family members that their Personal and Sensitive Personal Data may be collected and processed by the Company.

You agree to review and abide by the terms of the Company's privacy and data protection policies

18. INVENTIONS AND INTELLECTUAL PROPERTY RIGHTS

18.1 For the purposes of this clause **18** the following definitions apply:

(a) **Employment Inventions** means any Invention which is made wholly or partially by the Executive at any time during the course of his employment with the Company (whether or not during working hours or using Company premises or resources, and whether or not recorded **in** material form).

(b) **Employment IPRs** means Intellectual Property Rights created by the Executive in the course of his employment with the Company (whether or not during working hours or using Company premises or resources),

(c) **Invention** means any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium.

18.2 The Executive acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them shall automatically belong to the Company to the fullest extent permitted by law and hereby assigns, (and to the extent not capable of immediate or prospective assignment, agrees to assign) all such Employment IPRs and Employment Inventions to the Company.

18.3 The Executive acknowledges that, because of the nature of his duties and the particular responsibilities arising from the nature of his duties, he has, and shall have at all times while he is employed by the Company, a special obligation to further the interests of the Company.

18.4 To the extent that title in any Employment IPRs or Employment Inventions do not belong the Company by virtue of clause 18.2, the Executive agrees, immediately upon creation of such rights and inventions, to offer to the Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company receiving the offer, the Company shall refer the dispute to a mutually acceptable independent expert (or, if agreement is not reached within five business days of either party giving notice to the other that it wishes to refer a matter to an independent expert, such independent expert as may be nominated by an appropriate authority, which the parties shall seek in good faith to agree) (**Expert**). In relation to matters referred to the Expert:

(a) the parties are entitled to make submissions to the Expert and will provide (or procure that others provide) the Expert with all such assistance and documents as the Expert may reasonably require for the purpose of reaching a decision. Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel as the other party reasonably requires to make a submission under this clause;

(b) the parties agree that the Expert may in its reasonable discretion determine such other procedures to assist with the conduct of the determination as it considers appropriate;

(c) the Expert shall act as an expert and not as an arbitrator. The Expert's decision shall be final and binding on the parties in the absence of fraud or

(d) the Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the independent Expert) shall be borne by the parties in equal shares or in such proportions as the Independent Expert shall direct.

18.5 The Executive agrees that the provisions of this clause 18 shall apply to all Employment IPRs and Employment Inventions offered to the Company under this clause 18.4 until such time as the Company has agreed in writing that the Executive may offer them for sale to a third party.

18.6 The Executive agrees:

(a) to give the Company full written details of all Employment Inventions which relate to or are capable of being used in the business of the Company promptly on their creation;

(b) at the Company's request and in any event on the termination of his employment to give to the Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Employment IPRs;

(c) not to attempt to register any Employment IPR nor patent any Employment Invention unless requested to do so by the Company; and

(d) to keep confidential each Employment Invention unless the Company has consented in writing to its disclosure by the Executive.

18.7 The Executive waives all his present and future moral rights which arise under the Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright which forms part of the Employment IPRs, and agrees not to support, maintain nor permit any claim for infringement of moral rights in such copyright works,

18.8 The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this Agreement is or may become due to the Executive in respect of his compliance with this clause 18. This is without prejudice to the Executive's rights under the Patents Act 1977.

18.9 The Executive undertakes to use his best endeavours to execute all documents and do all acts both during and after his employment by the Company as may, in the opinion of the Board, be necessary or desirable to vest the Employment IPRs in the Company, to register them in the name of the Company and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse the Executive's reasonable expenses of complying with this clause 18.9.

18.10 The Executive agrees to give all necessary assistance to the Company to enable it to enforce its Intellectual Property Rights against third parties, to defend claims for infringement of third party Intellectual Property Rights and to apply for registration of Intellectual Property Rights, where appropriate throughout the world, and for the full term of those rights.

18.11 The Executive irrevocably appoints the Company to be the Executive's attorney in the Executive's name and on the Executive's behalf to execute documents and do all things which are necessary or desirable for the Company to obtain for itself or its nominee the full benefit of this clause.

18.12 The provisions of this clause will continue in force after the termination of this Agreement in respect of all Intellectual Property Rights created, developed, made or invented by the Executive during the Employment.

19. STATEMENTS

19.1 The Executive shall not make, publish (in any format) or otherwise communicate any derogatory statements, whether in writing or otherwise, at any time either during his Employment or at any time after its termination in relation to the Company, or any of its officers or other personnel.

20. TERMINATION OF EMPLOYMENT

20.1 The Company shall be entitled at its sole and absolute discretion lawfully to terminate the Executive's employment at any time and with immediate effect by written notification to the Executive and to pay within one month following the date of such termination a payment in lieu of notice (PILON) to the Executive. For the avoidance of doubt, the termination of the Executive's employment shall be effective on such written notification and shall not be deferred until the PILON is paid. The total PILON will be equal to the basic salary due under clauses 6.1 which the Executive would have been entitled to receive under this Agreement during the notice period referred to at clause 3.1 (or, if notice has already been given, during the remainder of such notice period) subject to statutory deductions.

20.2 The Company may choose to pay any PILON in equal monthly instalments until the date on which the notice period referred to at clause 3.1 would have expired had notice been given. The Executive shall be obliged to seek alternative income during this period and to notify the Company of any income so earned (whether or not in fact received by the Executive during this period). The instalment payments under this clause shall be reduced by the amount of such income.

20.3 Notwithstanding clause 20.2, the Executive shall not be entitled to any PILON if the Company would otherwise have been entitled to terminate the Employment without notice in accordance with clause 20.6. In that case the Company shall also be entitled to recover as a debt from the Executive any net PILON (or instalments thereof) already made.

20.4 Upon the termination of the Employment for whatever reason or after notice having been served or if the Executive shall cease for any reason to be a director of the Company the Executive shall forthwith, if so required by the Company:

(a) resign without any claim for compensation or damages from any office or appointment held by the Executive in the Company or in any Group Member, and of all other companies of which the Executive shall have been appointed a director by the Company or Group Member by virtue of any right of nomination vested in such member;

(b) transfer any shares held by the Executive in the Company required to be transferred either in accordance with the Company's articles of association or any agreement by which the Executive is bound and deliver to the Company certificates thereof;

(c) take appropriate steps to update any social or professional networking site (including but not limited to Facebook, Twitter or LinkedIn) (**Networking Site**) to confirm the Executive is no longer employed by the Company and shall not present or position the Executive as still being employed by or a director of the Company or any Group Member or that you are connected with the Company or any Group Member in any way (save that the Executive may, at all times, disclose that the Executive worked for the Company, the dates of employment with the Company and the role and responsibilities undertaken in that time).

20.5 The Company may terminate the Employment immediately by notice in writing and without any PILON (but without prejudice to the rights and remedies of the Company for any breach of this agreement and to the Executive's continuing obligations under this agreement) if the Executive shall have, without limitation:

(a) committed any serious breach or repeated or continued breach of his obligations under this Agreement; or

(b) been guilty of conduct tending to bring him or the Company into disrepute; or

(c) become bankrupt or had an interim order made against him under the Insolvency Act 1986 or compounded with his creditors generally; or

(d) failed to perform his duties to a satisfactory standard despite prior warning of performance issues by the Company; or

(e) been convicted of an offence under any statutory enactment or regulation (other than a motoring offence for which no custodial sentence Is given); or

(f) during the Employment, committed any breach of clauses 15,16 and/or 18. Any delay by the Company in exercising such right of termination shall not constitute a waiver thereof.

20.6 The Company reserves the right to suspend the Executive on full pay for so long as it may think fit in order to conduct any disciplinary investigation into any alleged acts or omissions by the Executive.

21. GARDEN LEAVE

21.1 During any period of notice of termination (whether given by the Company or the Executive), the Company shall:

(a) be under no obligation to assign any duties to the Executive;

(b) require the Executive to perform such duties as the Board may direct at such location as the Board may decide;

(c) be entitled to exclude the Executive from its premises;

(d) require the Executive not to contact any customers, suppliers or employees;

(e) require the Executive not to remain or become involved in any respect with the business of the Company or any Group Member except as required by such Group Member or Company; and

(f) require that the Employee does not access or seek to use, access, download, save or otherwise retain copies of any of the Company's materials, records and other information, databases, electronic communications or storage systems,

provided that this shall not affect the Executive's entitlement to receive his normal salary and contractual benefits (except that notwithstanding any other terms of this agreement bonus or other performance related benefits shall not accrue). During any such period of exclusion the Executive will continue to be bound by all the provisions of this Agreement and shall at all times conduct himself with good faith towards the Company.

21.2 During any period of garden leave, the Executive may not without the prior written consent of the Company in writing, update any LinkedIn account to notify any professional contacts added to his LinkedIn account during the course of his employment that he is leaving the Company and/or will be working elsewhere.

22. POST TERMINATION OBLIGATIONS OF THE EXECUTIVE

22.1 For the purposes of this clause 22 the following definitions apply:

(a) **Restricted Business** means the business of the Company (or any part thereof) at the Termination Date but limited to the type of activities with which the Executive was involved to a material extent during the twelve months immediately preceding the Termination Date;

(b) **Restricted Customer** means any person, firm, company or other organisation who, at any time during the twelve months immediately preceding the Termination Date was a customer of or in the habit of dealing with the Company and with whom the Executive had personal dealings in the course of his employment or for whom the Executive was responsible on behalf of the Company during that period;

(c) **Prospective Customer** means any person, firm, company or other organisation with whom the Company had negotiations or discussions regarding a possible business relationship during the **six** months immediately preceding the Termination Date and with whom the Executive had material dealings in the course of his Employment, or for whom the Executive was responsible for developing the relationship on behalf of the Company during that period;

(d) **Restricted Employee** means any person who, at the Termination Date, was an employee of the Company who could materially damage the interests of the Company if he became employed in any competing business and with whom the Executive worked closely or was responsible for in the six months immediately preceding the Termination Date;

(e) **Restricted Supplier** means any person, firm, company or other organisation who, in the twelve months immediately preceding the Termination Date supplied goods and/or services to the Company including but not limited to any individual who provided services to the Company by way of a consultancy agreement (but excluding utilities or goods and services supplied for administrative purposes) and with whom the Executive dealt to a material extent during that period;

(f) **Restriction Date** means the earlier of the Termination Date and the start of any period of Garden Leave in accordance with Clause 21;

(g) **Termination Date** means the date of termination of the Employment (howsoever caused).

22.2 The Executive acknowledges that by reason of the Employment he will have access to trade secrets, confidential information, business connections and the workforce of the Company and that in order to protect its legitimate business interests it is reasonable for him to enter into these post termination restrictive covenants and, having been given the opportunity to take independent legal advice the Executive agrees that the .restrictions contained in this clause 22 (each of which constitutes an entirely separate, severable and independent restriction) are reasonable.

22.3 The Executive covenants with the Company that he will not without the prior written consent of the Company:

(a) for six months after the Restriction Date solicit or endeavour to entice away from the Company the business or custom of a Restricted Customer with a view to providing goods or services in competition with any Restricted Business;

(b) for six months after the Restriction Date solicit or endeavour to entice away from the Company the business or custom of a Prospective Customer with a view to providing goods or services in competition with any Restricted Business;

(c) for six months after the Restriction Date provide goods or services to, or otherwise have any business dealings with, any Restricted Customer in the course of any business concern, in competition with any Restricted Business;

(d) for six months after the Restriction Date provide goods or services to, or otherwise have any business dealings with, any Prospective Customer in the course of any business concern, in competition with any Restricted Business;

(e) for six months after the Restriction Date in the course of any business concern which is in competition with any Restricted Business offer to employ or engage or otherwise endeavour to entice away from the Company any Restricted Employee;

(f) for six months after the Restriction Date interfere or endeavour to interfere with the supply of goods and/or services by any Restricted Supplier to the Company; and

(g) for six months after the Restriction Date be engaged or concerned in any capacity in any business concern, in competition with the Restricted Business.

22.4 For the avoidance of doubt, nothing in this clause 22 shall prevent the Executive from:

(a) holding as an investment by way of shares or other securities not more than 5% of the total issued share capital of any company; or

(b) being engaged or concerned in any business concern where the Executive's work or duties relate solely to geographical areas where the business concern is not in competition with the Restricted Business; or

(c) being engaged or concerned in any business concern where the Executive's work or duties relate solely to services or activities of a kind with which the Executive was not concerned to a material extent in the twelve months before the Termination Date.

22.5 The obligations undertaken by the Executive pursuant to this clause 22 extend to him acting not only on his own account but also on behalf of any other firm, company or other person and shall apply whether he acts directly or indirectly.

22.6 The Executive hereby undertakes with the Company that he will not at any time after the termination of the Employment in the course of carrying on any trade or business, claim, represent or otherwise indicate any present association with the Company or for the purpose of carrying on or retaining any business or custom, claim, represent or otherwise indicate any past association with the Company to its detriment.

22.7 While the restrictions in this clause 22 (on which the Executive has had the opportunity to take independent advice, as the Executive hereby acknowledges) are considered by the parties to be reasonable in all the circumstances, it is agreed that if any such restrictions, by themselves, or taken together, shall be found to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company but would be considered reasonable if part or parts of the wording of such restrictions were deleted, the relevant restriction or restrictions shall apply with such deletions) as may be necessary to make it or them valid and effective,

22.8 If the Executive accepts alternative employment or engagement with any third party during the period of any of the restrictions in this clause 22 he will provide the third party with full details of these restrictions.

22.9 If the Executive's employment is transferred by reason of the Transfer of Undertakings (Protection of Employment) Regulations 2006 he will, if requested, enter into an agreement with the new employer that contains provisions that reflect the protections provided by the Company under this clause 22.

23. WHISTLEBLOWING

If the Executive wishes to make a disclosure under Sections 43A-L of the ERA he should do so without delay by contacting the chairman of the Board in writing, expressly stating that he wishes to make a qualifying disclosure. A 'qualifying disclosure' is defined for these purposes as a disclosure of information made in the public interest which, in the reasonable belief of the Executive, tends to show one or more of the following: a criminal offence, a risk to health and safety, a failure to comply with a legal obligation, a miscarriage of justice, environmental damage or concealment of any of these.

24. AMALGAMATION AND RECONSTRUCTION

24.1 If the Company is wound up for the purposes of reconstruction or amalgamation the Executive shall not as a result or by reason of any termination of the Employment or the redefinition of his duties within the Company arising or resulting from any reorganisation of the Group have any claim against the Company for damages for termination of the Employment or otherwise so long as he shall be offered employment with any concern or undertaking resulting from such reconstruction, reorganisation or amalgamation on terms and conditions no less favourable to the Executive than the terms contained in this Agreement.

25. DISCIPLINARY AND GRIEVANCE PROCEDURES

25.1 The Company's Grievance and Disciplinary Procedures will apply to the Executive. The Company aims to follow applicable best practice in relation to any disciplinary matter or dismissal involving the Executive. However, such practice is not a contractual entitlement of the Executive and the Company reserves the right not to do so.

26. NOTICES

26.1 Any notice or other document to be given under this Agreement shall be in writing and may be given personally to the Executive or to the Secretary of the Company (as the case may be) or may be sent by first class post to, in the case of the Company, its registered office for the time being and in the case of the Executive either to his address shown on the face of this Agreement or to his last known place of residence, or may be sent by email to the parties' email addresses for service:

Party	Email Address
Company	bill.enright@vaccitech.co.uk
Executive	grahamjcgriffiths@gmail.com

26.2 Any notice or other written communication shall be deemed to have been served:

(a) if delivered personally, at the time of delivery;

(b) in the case of pre-paid recorded delivery or registered post, 48 hours from the time of posting;

(c) if sent by email, at the time of transmission (if sent during normal business hours, that is 9.30 to 17.30 local time) in the place from which it was sent or (if not sent during such normal business hours) at the beginning of the next Business Day in the place from which it was sent.

26.3 In proving service it shall be sufficient to prove that personal delivery was made, or that such notice or other written communication was properly addressed stamped and delivered into the custody of the postal authority as a recorded delivery or registered post or in the case of an email that an activity or other report from the sender can be produced recording the time the email was sent and the email address to which it was sent.

27. ENTIRE AGREEMENT AND FORMER SERVICE AGREEMENT(S)

This Agreement together with any documents referred to in it constitute the entire agreement between the parties and shall be in substitution for any previous letters of appointment, agreements or arrangements, (whether written, oral or implied), relating to the employment of the Executive, which shall be deemed to have been terminated by mutual consent. The Executive acknowledges that as at the date of this Agreement he has no outstanding claim of any kind against the Company and in entering into this Agreement he has not relied on any P re-Contractual Statement

28. GOVERNING LAW AND JURISDICTION

This Agreement, shall be governed by and interpreted in accordance with English law and the parties irrevocably agree to the exclusive Jurisdiction of the English Courts.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and alt the counterparts together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

The Executive and the Company do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Right of Third Parties) Act 1999 by any third party.

31. GENERAL

31.1 There are no collective agreements affecting the terms and conditions of the Executive's employment.

31.2 Any notice or other document to be given under this Agreement shall be in writing and may be given personally to the Executive or to the Secretary of the Company (as the case may be) or may be sent by first class post to, in the case of the Company, its registered office for the time being and in the case of the Executive either to his address shown on the face of this Agreement or to his last known place of residence.

31.3 Any such notice shall (unless the contrary is proved) be deemed served when in the ordinary course of the means of transmission it would first be received by the addressee in normal business hours. In proving such service it shall be sufficient to prove, where appropriate, that the notice was addressed properly and posted.

Signed as a deed by _____ (signature)

Graham Griffiths

_____ (print name)

in the presence of a Witness _____

Signature of Witness

_____

Name of Witness

_____

_____

Address of Witness

Signed as a deed by

VACCITECH PLC acting by a

director

in the presence of a Witness

_____ (signature)

_____ (print name)

Director

_____

Signature of Witness

_____

Name of Witness

_____

_____

Address of Witness

VACCITECH PLC

2021 EMPLOYEE SHARE PURCHASE PLAN

The purpose of the Vaccitech plc 2021 Employee Share Purchase Plan ("the Plan") is to provide eligible employees of Vaccitech plc (the "Company") and each other Designated Company (as defined in Section 11) with opportunities to purchase Shares. 367,568 Shares in the aggregate have been approved and reserved for issuance for this purpose under the Plan (including any sub-plan established hereunder), plus on January 1, 2022 and each January 1 thereafter until the Plan terminates pursuant to Section 20, the number of Shares reserved and available for issuance under the Plan shall be cumulatively increased by the least of (i) 735,136 Shares, (ii) one percent of the number of Shares issued and outstanding on the immediately preceding December 31 or (iii) such lesser number of Shares determined by the Administrator.

The Plan includes two components: a Code Section 423 Component (the "423 Component") and a non-Code Section 423 Component (the "Non-423 Component"). It is intended for the 423 Component to constitute an "employee stock purchase plan" within the meaning of Section 423(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and the 423 Component shall be interpreted in accordance with that intent (although the Company makes no undertaking or representation to maintain such qualification). In addition, this Plan authorizes the grant of options under the Non-423 Component that does not qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

1. Administration. The Plan will be administered by the person or persons (the "Administrator") appointed by the Company's Board of Directors (the "Board") for such purpose. The Administrator has authority at any time to: (i) adopt, alter and repeal such rules, sub-plans, guidelines and practices for the administration and operation of the Plan and for its own acts and proceedings as it shall deem advisable, including to accommodate the specific requirements of local laws, regulations and procedures for jurisdictions outside of the United States; (ii) interpret the terms and provisions of the Plan; (iii) make all determinations it deems advisable for the administration of the Plan; (iv) decide all disputes arising in connection with the Plan; and (v) otherwise supervise the administration of the Plan. All interpretations and decisions of the Administrator shall be binding on all persons, including the Company and the Participants. No member of the Board or individual exercising administrative authority with respect to the Plan shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

2. Offerings. The Company may make one or more offerings to eligible employees to purchase Shares under the Plan ("Offerings"). The Administrator shall determine when the initial Offering under the Plan shall commence and the length of any Offering. The Administrator may, in its discretion, designate a different period for any Offering, provided that, with respect to the 423 Component, no Offering shall exceed 27 months in duration.

3. Eligibility. All individuals classified as employees on the payroll records of each Designated Company are eligible to participate in any one or more of the Offerings under the Plan, provided that, except as otherwise determined by the Administrator in advance of any Offering, as of the first day of the applicable Offering (the "Offering Date") they are customarily employed by a Designated Company for more than 20 hours a week, unless the exclusion of employees who do not meet this requirement is not permissible under applicable law. Notwithstanding any other provision herein, individuals who are not contemporaneously classified as employees a Designated Company for purposes of the applicable Designated Company's payroll system are not considered to be eligible employees of a Designated Company and shall not be eligible to participate in the Plan. In the event any such individuals are reclassified as employees of a Designated Company for any purpose, including, without limitation, common law or statutory employees, by any action of any third party, including, without limitation, any government agency, or as a result of any private lawsuit, action or administrative proceeding, such individuals shall, notwithstanding such reclassification, remain ineligible for participation. Notwithstanding the foregoing, the exclusive means for individuals who are not contemporaneously classified as employees of a Designated Company on the Designated Company's payroll system to become eligible to participate in a plan which is equivalent to this Plan is through the adoption of a sub-plan, which specifically renders such individuals eligible to participate therein.

4. Participation.

(a) General. An eligible employee who is not a Participant on any Offering Date may participate in such Offering by submitting an enrollment form to the Company or any third party designated by the Company (either in electronic or written form, according to procedures established by the Company) at least 15 business days before the Offering Date (or by such other deadline as shall be established by the Administrator for the Offering).

(b) Enrollment. The enrollment form will (a) state a whole percentage to be contributed from an eligible employee's Compensation (as defined in Section 11) per pay period, (b) authorize the purchase of Shares in each Offering in accordance with the terms of the Plan and (c) specify the exact name or names in which Shares purchased for such individual are to be issued or transferred pursuant to Section 10. An employee who does not enroll in accordance with these procedures will be deemed to have waived the right to participate. Unless a Participant submits a new enrollment form or withdraws from the Plan, such Participant's contributions and purchases will continue at the same percentage of Compensation for future Offerings, provided he or she remains eligible.

(c) Notwithstanding the foregoing, participation in the Plan will neither be permitted nor be denied contrary to the requirements of the Code and any applicable law.

5. Employee Contributions. Each eligible employee may authorize payroll deductions at a minimum of 0 percent up to a maximum of 15 percent of such employee's Compensation for each pay period; provided, however, that if payroll deductions are not permitted or problematic under applicable law or for administrative reasons, the Company, in its discretion, may allow eligible employees to contribute to the Plan by other means. The Company will maintain book accounts showing the amount of payroll deductions or other contributions made by each Participant for each Offering. No interest will accrue or be paid on payroll deductions or other contributions, unless required under applicable law.

6. Contribution Changes. Except as may be determined by the Administrator in advance of an Offering, a Participant may not increase or decrease his or her contributions during any Offering, but may increase or decrease his or her contributions with respect to the next Offering (subject to the limitations of Section 5) by submitting a new enrollment form at least 15 business days before the next Offering Date (or by such other deadline as shall be established by the Administrator for the Offering). The Administrator may, in advance of any Offering, establish rules permitting a Participant to increase, decrease or terminate his or her contributions during an Offering.

7. Withdrawal. A Participant may withdraw from participation in the Plan by submitting a notice of withdrawal to the Company or any third party designated by the Company (either in electronic or written form, according to procedures established by the Company). The Participant's withdrawal will be effective as soon as reasonably practicable, but in no event later than two payroll cycles following such withdrawal. Following a Participant's withdrawal, the Company will promptly refund such individual's entire account balance under the Plan, if any, to him or her (after payment for any Shares purchased before the effective date of withdrawal). Partial withdrawals are not permitted. Such an employee may not begin participation again during the remainder of the Offering, but may enroll in a subsequent Offering in accordance with Section 4.

8. Grant of Options. Subject to Section 13 of the Plan, on each Offering Date, the Company will grant to each eligible employee who is then a Participant in the Plan an option ("Option") to purchase on the last day of such Offering (the "Exercise Date"), at the Option Price hereinafter provided for, the lowest of (a) a number of Shares determined by dividing such Participant's accumulated contributions on such Exercise Date by the lower of (i) 85 percent of the Fair Market Value of the Shares on the Offering Date, or (ii) 85 percent of the Fair Market Value of the Shares on the Exercise Date, (b) a number of Shares determined by dividing (i) the product of (A) US$2,500 and (B) the number of months in the Offering by (ii) the Fair Market Value on the Offering Date of such Offering; or (c) such other lesser maximum number of Shares as shall have been established by the Administrator in advance of the Offering; provided, however, that such Option shall be subject to the limitations set forth below. Each Participant's Option shall be exercisable only to the extent of such Participant's accumulated payroll deductions and/or other contributions on the Exercise Date. The purchase price for each Share purchased under each Option (the "Option Price") will be 85 percent of the Fair Market Value of the Shares on the Offering Date or the Exercise Date, whichever is less.

Notwithstanding the foregoing, no Participant may be granted an Option hereunder if such Participant, immediately after the Option was granted, would be treated as owning shares possessing 5 percent or more of the total combined voting power or value of all classes of shares of the Company or any Parent or Subsidiary (as defined in Section 11). For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code shall apply in determining the share ownership of a Participant, and all shares which the Participant has a contractual right to purchase shall be treated as shares owned by the Participant. In addition, no Participant may be granted an Option which permits his or her rights to purchase Shares under the Plan, and any other employee share purchase plan of the Company and its Parents and Subsidiaries, to accrue at a rate which exceeds US$25,000 of the fair market value of such Share (determined on the Option grant date or dates) for each calendar year in which the Option is outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code and shall be applied taking Options into account in the order in which they were granted.

9. Exercise of Option and Purchase of Shares. Each employee who continues to be a Participant in the Plan on the Exercise Date shall be deemed to have exercised his or her Option on such date and shall acquire from the Company such number of whole Shares reserved for the purpose of the Plan as his or her accumulated contributions on such date will purchase at the Option Price, subject to any other limitations contained in the Plan. Any amount remaining in a Participant's account at the end of an Offering solely by reason of the inability to purchase a fractional Share will be carried forward to the next Offering; any other balance remaining in a Participant's account at the end of an Offering will be refunded to the Participant promptly.

If a Participant has more than one Option outstanding under the Plan, unless he or she otherwise indicates in agreements or notices delivered hereunder: (i) each agreement or notice delivered by that Participant shall be deemed to apply to all of his or her Options under the Plan, and (ii) an Option with a lower Option Price (or an earlier granted Option, if different Options have identical Option Prices) shall be exercised to the fullest possible extent before an Option with a higher Option Price (or a later granted Option if different Options have identical Option Prices) shall be exercised.

10. Issuance of Certificates. Certificates, or book entries for uncertificated Shares, representing Shares purchased under the Plan may be issued only in the name of the employee or, if permitted by the Administrator, in the name of the employee and another person of legal age as joint tenants with rights of survivorship, or in the name of a broker authorized by the employee to be his, her or their, nominee for such purpose.

11. Definitions.

The term "ADSs" means American Depositary Shares, representing Ordinary Shares on deposit with a U.S. banking institution selected by the Company.

The term "Affiliate" means any entity that is directly or indirectly controlled by the Company which does not meet the definition of a Subsidiary below, as determined by the Administrator, whether new or hereafter existing.

The term "Compensation" means base pay, prior to reduction pursuant to Sections 125, 132(f) or 401(k) of the Code or comparable reductions under laws outside the United States, but excluding overtime, incentive or bonus awards, commissions, allowances and reimbursements for expenses such as relocation allowances or travel expenses, income or gains on the exercise of Company share options or other equity incentive awards and similar items. The Administrator shall have the discretion to determine the application of this definition to Participants outside of the United States.

The term “Designated Company” means the Company and any present or future Affiliate or Subsidiary (as defined below) that, in each case, has been designated by the Administrator to participate in the Plan. The Administrator may so designate any Affiliate or Subsidiary, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the shareholders and may further designate such companies as participating in the 423 Component or the Non-423 Component. For purposes of the 423 Component, only Subsidiaries may be Designated Companies.

The term “Fair Market Value of the Shares” on any given date means the fair market value of the Shares determined in good faith by the Administrator; provided, however, that if the ADSs are admitted to quotation on the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), NASDAQ Global Market or another national securities exchange, the determination shall be made by reference to the closing price on such date. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price.

The term “Initial Public Offering” means the consummation of the first underwritten, firm commitment public offering pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, covering the offer and sale by the Company of its Shares

The term “Ordinary Shares” mean ordinary shares in the Company, with a nominal value of £0.01 per share.

The term “Parent” means a “parent corporation” with respect to the Company, as defined in Section 424(e) of the Code.

The term “Participant” means an individual who is eligible as determined in Section 3 and who has complied with the provisions of Section 4.

The term “Registration Date” means the date upon which the registration statement on Form S-1 that is filed by the Company with respect to its initial public offering is declared effective by the Securities and Exchange Commission.

The term “Share” means an Ordinary Share and/or the number of ADSs equal to an Ordinary Share, as the context may require

The term “Subsidiary” means a “subsidiary corporation” with respect to the Company, as defined in Section 424(f) of the Code.

12. Rights on Termination of Employment. Unless otherwise required by applicable law, if a Participant’s employment terminates for any reason before the Exercise Date for any Offering, no contributions will be taken from any pay due and owing to the Participant and the balance in the Participant’s account will be paid to such Participant or, in the case of such Participant’s death, if permitted by the Administrator, to his or her designated beneficiary as if such Participant had withdrawn from the Plan under Section 7. An employee will be deemed to have terminated employment, for this purpose, if the corporation that employs him or her, having been a Designated Company, ceases to be an Affiliate or Subsidiary, as applicable, or if the employee is transferred to any corporation other than the Company or a Designated Company. An employee will not be deemed to have terminated employment for this purpose, if the employee is on an approved leave of absence for military service or sickness or for any other purpose approved by the Company, if the employee’s right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise provides in writing.

13. Special Rules. Notwithstanding anything herein to the contrary, the Administrator may adopt special rules or establish one or more sub-plans applicable to the employees of a particular Designated Company, whenever the Administrator determines that such rules or sub-plans are necessary or appropriate for the implementation of the Plan in a jurisdiction where such Designated Company has employees; provided that, if such rules are inconsistent with the requirements of Section 423(b) of the Code, these employees will participate in the Non-423 Component. To the extent any sub-plans are established, the rules of such sub-plans may take precedence over other provisions of the Plan, with the exception of the number of Shares approved for the Plan, but unless otherwise superseded by the terms of such sub-plan, the provisions of the Plan shall govern the operation of such sub-plan.

14. Optionees Not Shareholders. Neither the granting of an Option to a Participant nor the deductions from his or her pay or other contributions shall deem such Participant to be a holder of the Shares covered by an Option under the Plan until such Shares have been purchased by and issued or transferred to him or her.

15. Rights Not Transferable. Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during the Participant's lifetime only by the Participant.

16. Application of Funds. All funds received or held by the Company under the Plan may be combined with other corporate funds and may be used for any corporate purpose, unless otherwise required under applicable law.

17. Adjustment in Case of Changes Affecting Shares. In the event of a subdivision of outstanding Shares, the payment of a dividend in Shares or any other change affecting the Shares, the number of Shares approved for the Plan and the Share limitation set forth in Section 8 shall be equitably or proportionately adjusted to give proper effect to such event.

18. Amendment of the Plan. The Board may at any time and from time to time amend the Plan in any respect, except that without the approval within 12 months of such Board action by the shareholders, no amendment shall be made increasing the number of Shares approved for the Plan or making any other change that would require shareholder approval in order for the 423 Component of the Plan, as amended, to qualify as an "employee share purchase plan" under Section 423(b) of the Code.

19. Insufficient Shares. If the total number of Shares that would otherwise be purchased on any Exercise Date plus the number of Shares purchased under previous Offerings under the Plan exceeds the maximum number of Shares issuable under the Plan, the Shares then available shall be apportioned among Participants in proportion to the amount of payroll deductions accumulated on behalf of each Participant that would otherwise be used to purchase Shares on such Exercise Date.

20. Termination of the Plan. The Plan may be terminated at any time by the Board. Upon termination of the Plan, all amounts in the accounts of Participants shall be promptly refunded. The Plan shall automatically terminate on the ten year anniversary of the date of the Company's Initial Public Offering.

21. Compliance with Law. The Company's obligation to sell and deliver Shares under the Plan is subject to completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, and to obtaining any approval or other clearance from any U.S. and non-U.S. local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify the Shares with the SEC or any other U.S. or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. ..

22. Governing Law. This Plan and all Options and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles.

23. Issuance or Transfer of Shares. Shares may be issued upon exercise of an Option from authorized but unissued Shares or, in the alternative, the Company may arrange for the transfer of Shares (including from Shares held in the treasury of the Company, or from any other proper source).

24. Tax Withholding. Each Participant agrees, by participating in the Plan, that the Company and its Affiliates and Subsidiaries shall have the right to deduct any Tax Liability from any payment of any kind otherwise due to the Participant, including Shares issuable under the Plan. Where a Tax Liability arises in connection with the Plan, the Company and/or a Designated Company may require that, as a condition of exercise of an Option and purchase of Shares, a Participant must either:

(a) make a payment to the Company, or otherwise as the Company directs, of an amount equal to the Company's estimate of the amount of the Tax Liability; or

(b) enter into arrangements acceptable to the Company to secure that such payment is made (whether by surrender of Shares, net share issuance, the sale of Shares or otherwise).

For these purposes, "Tax Liability" shall mean any amount of U.S. or non-U.S. federal, state or local income tax, social security (or similar) contributions, payroll tax, fringe benefits tax, payment on account and/or other tax-related items related to the participation in the Plan and legally applicable to the Participant, which the Company and/or an Affiliate or Subsidiary become liable to pay on the Participant's behalf to the relevant authorities in any jurisdiction.

25. Notification Upon Sale of Shares. Each Participant who is subject to tax in the United States with respect to his or her participation in the Plan agrees, by entering the Plan, to give the Company prompt notice of any disposition of Shares purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such Shares were purchased.

26. Effective Date and Approval of Shareholders. The Plan shall take effect on the date of the Company's Initial Public Offering, subject to approval by the holders of a majority of the votes cast at a meeting of shareholders at which a quorum is present or by written consent of the shareholders.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

Vaccitech PLC
Oxford, United Kingdom

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated March 22, 2021, except for Note 16(b), which is April 26, 2021, relating to the consolidated financial statements of Vaccitech (UK) Limited (formerly Vaccitech Limited), which is contained in that Prospectus.

We also consent to the reference to us under the caption “Experts” in the Prospectus.

/s/ BDO LLP

BDO LLP
London, United Kingdom

April 26, 2021