

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Bicycle Therapeutics plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer
Identification No.)

Blocks A & B, Portway Building
Granta Park, Great Abington, Cambridge
United Kingdom
(Address of Principal Executive Offices)

CB21 6GS
(Zip Code)

Bicycle Therapeutics plc 2024 Inducement Plan
(Full title of the plan)

Alethia Young
Chief Financial Officer
Bicycle Therapeutics Inc.
35 Cambridgepark Drive, Suite 350
Cambridge, MA 02140
(Name and address of agent for service)

(617) 945-8155
(Telephone number, including area code, of agent for service)

Copy to:

Laura Berezin
Jaime Chase
Cooley LLP
1700 Seventh Avenue, Suite 1900
Seattle, Washington 98101-1355

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

EXPLANATORY NOTE

On July 24, 2024, the board of directors of Bicycle Therapeutics plc (the “**Registrant**”) adopted the Bicycle Therapeutics plc 2024 Inducement Plan (the “**Inducement Plan**”) pursuant to which the Registrant reserved 1,500,000 ordinary shares, nominal value £0.01 per share (“**Ordinary Shares**”), to be used exclusively for grants of equity-based awards to individuals who were not previously employees or directors of the Registrant, as an inducement material to the individual’s entry into employment with the Registrant within the meaning of Nasdaq Listing Rule 5635(c)(4). This Registration Statement on Form S-8 (“**Registration Statement**”) is being filed for the purpose of registering (i) 1,428,800 Ordinary Shares reserved and available for issuance under the Inducement Plan and (ii) 71,200 Ordinary Shares to be issued upon the exercise of share options granted to new employees as inducement awards in connection with the commencement of employment pursuant to Nasdaq Listing Rule 5635(c)(4).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933 (the “**Securities Act**”). The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be delivered to the participants in the plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the Securities and Exchange Commission (the “**Commission**”) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Commission by the Registrant, are incorporated herein by reference (File No. 001-38916):

- (a) the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Commission on [February 20, 2024](#) (the “**Annual Report**”);
- (b) the Registrant’s Definitive Proxy Statement filed with the Commission on [April 15, 2024](#) and the Definitive Additional Materials filed with the Commission on [April 18, 2024](#) (excluding those portions that are not incorporated by reference into the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023);
- (c) the Registrant’s Quarterly Reports on Form 10-Q filed with the Commission on [May 2, 2024](#) and [August 6, 2024](#);
- (d) the Registrant’s Current Reports on Form 8-K filed with the Commission on [February 20, 2024](#), [April 18, 2024](#), [May 16, 2024](#), [May 23, 2024](#), [June 18, 2024](#) and [July 10, 2024](#) (in each case, except for information contained therein which is furnished rather than filed); and
- (e) the descriptions of the Registrant’s Ordinary Shares and American Depositary Shares contained in the Registrant’s Registration Statement on Form 8-A, filed with the Commission under Section 12(b) of the Securities Exchange Act of 1934 (the “**Exchange Act**”) on [May 20, 2019](#), including any amendments or reports filed for the purpose of updating such description, including [Exhibit 4.6](#) to the Annual Report.

All reports and other documents filed by the Registrant after the date hereof pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such reports and documents, except for documents or information deemed furnished and not filed in accordance with the rules of the Commission. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Subject to the U.K. Companies Act 2006, members of the Registrant's board of directors and its officers have the benefit of the following indemnification provisions in the Registrant's Articles of Association:

Current and former members of the Registrant's board of directors or officers shall be indemnified against all relevant loss, including any liability incurred in defending any criminal or civil proceedings in which judgment is given in their favor 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Registrant's or an associated company's affairs.

In the case of current or former members of the Registrant's board of directors, in compliance with the U.K. 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 member of the Registrant's board of directors 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 United Kingdom and any other statutes that concern and affect the Registrant as a company in which the court refuses to grant relief to the director. The Registrant may provide any current or former director or officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to above and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

In addition, the Registrant has entered into a deed of indemnity with each of its directors and officers. In addition to such indemnification, the Registrant provides its directors and officers with directors' and officers' liability insurance.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
<u>3.1</u>	<u>Articles of Association of Bicycle Therapeutics plc (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 (File No. 001-38916), filed with the Commission on August 6, 2024).</u>
<u>4.1</u>	<u>Form of Deposit Agreement (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-231076), filed with the Commission on May 13, 2019).</u>
<u>4.2</u>	<u>Form of American Depositary Receipt (included in Exhibit 4.1) (incorporated by reference to Exhibit 4.2 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-231076), filed with the Commission on May 13, 2019).</u>
<u>5.1*</u>	<u>Opinion of Cooley (UK) LLP.</u>
<u>23.1*</u>	<u>Consent of PricewaterhouseCoopers LLP.</u>
<u>23.3*</u>	<u>Consent of Cooley (UK) LLP (included in Exhibit 5.1).</u>
<u>24.1*</u>	<u>Power of Attorney (included on the signature page to this Registration Statement).</u>
<u>99.1*</u>	<u>Bicycle Therapeutics plc 2024 Inducement Plan.</u>
<u>99.2*</u>	<u>Form of Option Grant Notice and Option Agreement for the Bicycle Therapeutics plc 2024 Inducement Plan.</u>
<u>99.3*</u>	<u>Form of RSU Grant Notice and RSU Agreement for the Bicycle Therapeutics plc 2024 Inducement Plan.</u>
<u>107*</u>	<u>Filing Fee Table</u>

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however; that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) 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 foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, United Kingdom, on August 6, 2024.

BICYCLE THERAPEUTICS PLC

Name: /s/ Kevin Lee
Kevin Lee, Ph.D., MBA
Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of Bicycle Therapeutics plc, hereby severally constitute and appoint Kevin Lee and Alethia Young, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 of Bicycle Therapeutics plc and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities on August 6, 2024.

<u>Name</u>	<u>Title</u>
<u>/s/ Kevin Lee</u> Kevin Lee, Ph.D., MBA	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Alethia Young</u> Alethia Young	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Travis Thompson</u> Travis Thompson	Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Pierre Legault</u> Pierre Legault, MBA, CPA	Chairman of the Board and Director
<u>/s/ Felix J. Baker</u> Felix J. Baker, Ph.D	Director
<u>/s/ Janice Bourque</u> Janice Bourque, MBA	Director
<u>/s/ Jose-Carlos Gutiérrez-Ramos</u> Jose-Carlos Gutiérrez-Ramos, Ph.D.	Director
<u>/s/ Richard Kender</u> Richard Kender, MBA	Director
<u>/s/ Stephen Sands</u> Stephen Sands, MBA	Director
<u>/s/ Gregory Winter</u> Sir Gregory Winter, FRS	Director

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, Bicycle Therapeutics plc has duly caused this registration statement to be signed by the following duly authorized representative in the United States on August 6, 2024.

BICYCLE THERAPEUTICS INC.

By: /s/ Alethia Young
Name: Alethia Young
Title: Authorized Representative in the United States



Claire Keast-Butler
+44 (0) 20 7556 4211
ckeastbutler@cooley.com

Bicycle Therapeutics plc
Blocks A & B, Portway Building
Granta Park, Great Abington
Cambridge
United Kingdom
CB21 6GS

6 August 2024

Ladies and Gentlemen:

Re: Bicycle Therapeutics plc – Registration Statement on Form S-8 – Exhibit 5.1

1. INTRODUCTION

- 1.1 We have acted as English legal advisers to Bicycle Therapeutics plc, a public limited company incorporated in England and Wales (the “**Company**”), in relation to the preparation and filing of the registration statement on Form S-8 to which this opinion letter is attached as an exhibit (such registration statement, as amended, including the documents incorporated by reference therein, the “**Registration Statement**”) filed with the United States Securities and Exchange Commission (the “**SEC**”) pursuant to the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the rules and regulations promulgated thereunder.
- 1.2 The Registration Statement relates to the allotment and issue of (i) up to 1,428,800 ordinary shares of the Company having a nominal value of £0.01 each (the “**Ordinary Shares**”) upon the exercise or settlement of options, restricted share units and other awards as permitted by the Bicycle Therapeutics plc 2024 Inducement Plan adopted by the board of directors (the “**Board**” or the “**Directors**”) on 24 July 2024 (the “**Inducement Plan**”) and (ii) up to 71,200 Ordinary Shares upon the exercise of share options granted to new employees as inducement awards in connection with the commencement of employment pursuant to the Inducement Plan (together the “**Shares**”).
- 1.3 We are rendering this letter at the request of the Company in connection with the Registration Statement. We have taken instructions solely from the Company.
- 1.4 Except as otherwise defined in this letter, capitalised terms used have the respective meanings given to them in the Registration Statement and headings are for ease of reference only and shall not affect interpretation.
- 1.5 All references to legislation in this letter are to the legislation of England unless the contrary is indicated, and any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof, as in force on the date of this letter.

2. DOCUMENTS

For the purpose of issuing this letter, we have reviewed the following documents only:

- 2.1 a draft PDF copy of the Registration Statement to be filed with the SEC on 6 August 2024;

Cooley (UK) LLP 22 Bishopsgate London EC2N 4BQ, UK
t: +44 (0) 20 7583 4055 f: +44 (0) 20 7785 9355 cooley.com

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- 2.2 a PDF copy of the Inducement Plan;
- 2.3 PDF copies of the forms of (i) option award grant notice and option award agreement and (ii) RSU award grant notice and RSU award agreement;
- 2.4 a PDF copy of the articles of association of the Company adopted on 16 May 2024 (the “**Articles**”);
- 2.5 a PDF copy of the certificate of incorporation of the Company dated 27 October 2017 and a PDF copy of the certificate of incorporation on re-registration of the Company as a public company dated 22 May 2019;
- 2.6 a PDF executed copy of the written resolutions of the compensation committee of the Board (“**Compensation Committee**”) passed on 15 July 2024 resolving, *inter alia*, that the Board be recommended to approve the Inducement Plan (the “**July Committee Resolutions**”);
- 2.7 a PDF executed copy of the written resolutions of the Board passed on 24 July 2024 approving, *inter alia*, the Inducement Plan and the delegation to the Compensation Committee of full power and discretion to administer the Inducement Plan (the “**Board Resolutions**”); and
- 2.8 a PDF executed copy of the written resolutions of the Compensation Committee passed on 26 July 2024 approving, *inter alia*, the grant of inducement awards in relation to 71,200 Ordinary Shares pursuant to the Inducement Plan (the “**August Committee Resolutions**” and, together with the July Committee Resolutions, the “**Committee Resolutions**”).

3. SEARCHES

In addition to examining the documents referred to in paragraph 2 (*Documents*), we have carried out the following searches only:

- 3.1 an online search at Companies House in England and Wales (“**Companies House**”) with respect to the Company, carried out at 10:19 a.m. (London time) on 6 August 2024 (the “**Companies House Search**”); and
- 3.2 an online enquiry of the Central Registry of Winding-up Petitions at the Insolvency and Companies List in England and Wales (the “**Central Registry**”) with respect to the Company, carried out at 10:05 a.m. (London time) on 6 August 2024 (the “**Central Registry Enquiry**” and, together with the Companies House Search, the “**Searches**”).

4. OPINION

Subject to the assumptions set out in paragraph 5 (*Assumptions*), the scope of the opinion set out in paragraph 6 (*Scope of Opinion*) and the reservations set out in paragraph 7 (*Reservations*), and subject further to the following:

- 4.1 the Registration Statement, as finally amended, having become effective under the Securities Act;
- 4.2 the delegation of authority to the Compensation Committee to grant inducement awards under the Inducement Plan having been validly effected;
- 4.3 the Directors or the Compensation Committee having validly granted the awards in respect of the Shares under the Inducement Plan;
- 4.4 the Directors or the Compensation Committee, as applicable, having validly resolved to allot and issue the Shares, or grant rights to subscribe for the Shares, at duly convened and quorate meetings of the Board or the Compensation Committee, or by way of duly passed written resolutions of the Board or the Compensation Committee in compliance with all applicable laws and regulations and with such resolutions being in full force and effect and not having been rescinded or amended;

4.5 the receipt in full of payment for the Shares in an amount of “cash consideration” (as defined in section 583(3) of the Companies Act 2006 (the “**Companies Act**”)) of not less than the aggregate nominal value for such Shares, assuming in each case that the individual grants or awards under the Inducement Plan are duly authorised by all necessary corporate action and duly granted or awarded and exercised in accordance with the requirements of applicable law, the Articles and the Inducement Plan (and the agreements and awards duly adopted thereunder and in accordance therewith); and

4.6 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 in accordance with the terms and conditions referred to in the Inducement Plan 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) and will not be subject to any call for payment of further capital.

5. ASSUMPTIONS

In giving the opinion in this letter, we have assumed (without making enquiry or investigation) that:

5.1 all signatures, stamps and seals on all documents are genuine. All original documents are complete, authentic and up-to-date, and all documents submitted to us as a copy (whether by email or otherwise) are complete and accurate and conform to the original documents of which they are copies and that no amendments (whether oral, in writing or by conduct of the parties) have been made to any of the documents since they were examined by us;

5.2 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;

5.3 the Articles referred to in paragraph 2.4 (*Documents*) of this letter remain in full force and effect, and no alteration has been made or will be made to the Articles, in each case prior to the relevant date of the granting of rights to subscribe for the Shares and/or the allotment and issue of the Shares (each such date, an “**Allotment Date**”);

5.4 at the time of each allotment and issue of any Shares the Company shall have received in full “cash consideration” (as such term is defined in section 583(3) of the Companies Act) equal to the subscription price payable for such Shares and shall have entered the holder or holders thereof in the register of members of the Company showing that all such Shares shall have been fully paid up as to their nominal value and any premium thereon as at each Allotment Date;

5.5 the Inducement Plan has been validly adopted and remains in full force and effect, and no alteration has been made or will be made to the Inducement Plan prior to any Allotment Date;

5.6 in relation to any allotment and issue of any Shares by the Company pursuant to the Inducement Plan, the recipient shall have become entitled to such Shares under the terms of the Inducement Plan and such Shares, or rights over Shares, where applicable, will be fully vested each in accordance with the terms of the Inducement Plan and such recipient has or will have complied with all other requirements of the Inducement Plan in connection with the allotment and issue of such Shares;

5.7 all awards have been or will be made under the terms of the Inducement Plan, that the terms of all awards have not materially deviated or will not materially deviate from the terms set out in the Inducement Plan, and that any Shares will be allotted and issued in accordance with the terms set out in the Inducement Plan and in accordance with the articles of association of the Company then in force and applicable laws;

5.8 the Inducement Plan qualifies as an “employees’ share scheme” as defined in section 1166 of the Companies Act;

- 5.9 no Shares shall be allotted or issued, or are or shall be committed to be allotted or issued, at a discount to their nominal value (whether in dollars or equivalent in any other currency);
- 5.10 all documents, forms and notices which should have been delivered to Companies House in respect of the Company have been or will be so delivered;
- 5.11 the information revealed by the Searches is true, accurate, complete and up-to-date in all respects, and there is no information which should have been disclosed by the Searches that has not been disclosed for any reason and there has been no alteration in the status or condition of the Company since the date and time that the Searches were made and that the results of the Searches will remain complete and accurate as at each Allotment Date;
- 5.12 no notice has been received by the Company which could lead to the Company being struck off the register of companies under section 1000 of the Companies Act and no such notice shall have been received as at the date of this letter and at each Allotment Date;
- 5.13 in relation to the allotment and issue of the Shares, the Directors have acted and will act in the manner required by section 172 of the Companies Act and the awards have been and will be made under the Inducement Plan and the Shares will be allotted and issued in good faith and on bona fide commercial terms and on arms' length terms and for the purpose of carrying on the business of the Company and that there are reasonable grounds for believing that the allotment and issue of the Shares will promote the success of the Company for the benefit of its members as a whole;
- 5.14 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 in relation to any allotment and issue of Shares;
- 5.15 the resolutions set out in the Committee Resolutions and the Board Resolutions were validly passed as written resolutions in accordance with the Articles, that all eligible Directors (being all the Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a meeting of the Compensation Committee or the Directors, as applicable, but excluding any Director whose vote is not to be counted in respect of a particular matter) signed one or more copies of the Committee Resolutions or the Board Resolutions, as applicable, that all relevant provisions of the Companies Act and the Articles were complied with and were duly observed (including, if applicable, those relating to the declaration of each Director's interests or their power to vote) and such resolutions were duly adopted, and have not been revoked or varied and remain in full force and effect and will remain so as at each Allotment Date;
- 5.16 each meeting of the Directors or the Compensation Committee referred to in paragraphs 4.3 and 4.4 of this letter will be duly conducted as described therein, duly constituted and convened and all constitutional, statutory and other formalities will be duly observed (including, if applicable, those relating to the declaration of Directors' interests or the power of interested Directors to vote), a quorum will be present throughout, the requisite majority of Directors voted will vote in favour of approving the resolutions and the resolutions passed at that meeting of the Board or Compensation Committee, as applicable, will be duly adopted, and will not be revoked or varied and will remain in full force and effect and will remain so as at each Allotment Date;
- 5.17 any written resolutions of the Directors or the Compensation Committee referred to in paragraphs 4.3 and 4.4 of this letter will be validly passed as written resolutions in accordance with the articles of association of the Company in effect as at such time, that all eligible Directors (being all the Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting, or a meeting of the Compensation Committee, as applicable, but excluding any Director whose vote is not to be counted in respect of a particular matter) will sign one or more copies of the resolutions, that all relevant provisions of the Companies Act and the articles of association of the Company in effect as at such time will be complied with and duly observed (including, if applicable, those relating to the declaration of Directors' interests or the power of interested Directors to vote) and such resolutions will be duly adopted, and will not be revoked or varied and will remain in full force and effect once passed and will remain so as at each Allotment Date;

- 5.18 the Company has complied and will comply with all applicable anti-terrorism, anti-money laundering, sanctions and human rights laws and regulations and that each grant of rights to acquire Shares under the Inducement Plan and that each allotment and issue of Shares pursuant to the Inducement Plan will be consistent with all such laws and regulations;
- 5.19 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**”), EU Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 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 (*Restrictions on financial promotion*) of 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.
- 5.20 in allotting and issuing, and granting rights to acquire, Shares and administering the Inducement Plan, the Company is not carrying on a regulated activity (within the meaning of section 19 (*The general prohibition*) of FSMA); and
- 5.21 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 or reorganisation of, or for the appointment of a liquidator, receiver, trustee, administrator, administrative receiver or similar officer of, any such party (including the Company) or all or any of its or their assets (or any analogous proceedings in any jurisdiction) and no such steps or proceedings will have been taken as at each Allotment Date, 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, as amended (the “**Insolvency Act**”) 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 (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 such actions and steps will not have been taken as at any Allotment Date.

6. SCOPE OF OPINION

- 6.1 The opinion given in this letter is limited to English law as it would be applied by English courts on the date of this letter.
- 6.2 We express no opinion in this letter on the laws of any other jurisdiction. We have not investigated the laws of any country other than England and we assume that no foreign law affects the opinion stated in paragraph 4 (*Opinion*).
- 6.3 We express no opinion as to any agreement, instrument or other document other than as specified in this letter. For the purposes of giving the opinion in paragraph 4 (*Opinion*), we have only examined and relied on those documents set out in paragraph 2 (*Documents*) and made those searches and enquiries set out in paragraph 3 (*Searches*), respectively. We have made no further enquiries concerning the Company or any other matter in connection with the giving of the opinion in paragraph 4 (*Opinion*).
- 6.4 No opinion is expressed with respect to taxation in the United Kingdom or otherwise in this letter.
- 6.5 We have not been responsible for investigating or verifying the accuracy of the facts or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to in this letter, or that no material facts have been omitted therefrom.

- 6.6 The opinion given in this letter is given on the basis of each of the assumptions set out in paragraph 5 (*Assumptions*) and is subject to each of the reservations set out in paragraph 7 (*Reservations*) to this letter. The opinion given in this letter is strictly limited to the matters stated in paragraph 4 (*Opinion*) and does not extend, and should not be read as extending, by implication or otherwise, to any other matters.
- 6.7 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 the opinion given in this letter.
- 6.8 We have not been responsible for investigation or verification of statements of fact (including statements as to foreign law) or to the reasonableness of any statements of opinion in the Registration Statement, or that no material facts have been omitted therefrom.
- 6.9 This letter is given by Cooley (UK) LLP and no partner or employee assumes any personal responsibility for it nor shall owe any duty of care in respect of it.
- 6.10 This letter, the opinion given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinion given in it, are governed by and shall be construed in accordance with English law as at the date of this letter.

7. RESERVATIONS

7.1 The Companies House Search described at paragraph 3.1 (*Searches*) is not capable of revealing conclusively whether or not:

- (a) a winding-up order has been made or a resolution passed for the winding-up of a company;
- (b) an administration order has been made; or
- (c) a receiver, administrative receiver, administrator or liquidator has been appointed,

since notice of these matters may not be filed with the Registrar of Companies in England and Wales immediately and, when filed, may not be entered on the public database or recorded on the public microfiches of the relevant company immediately.

In addition, such a company search is not capable of revealing, prior to the making of the relevant order, whether or not a winding-up petition or a petition for an administration order has been presented.

- 7.2 The Central Registry Enquiry described at paragraph 3.2 (*Searches*) relates only to a compulsory winding-up and is not capable of revealing conclusively whether or not a winding-up petition in respect of a compulsory winding-up has been presented, since details of the petition may not have been entered on the records of the Central Registry immediately or, in the case of a petition presented to a District Registry and/or County Court in England and Wales, may not have been notified to the Central Registry and entered on such records at all, and the response to an enquiry only relates to the period since approximately 2016 for petitions presented in London and since approximately 2019 for petitions presented to a District Registry and/or County Court in England and Wales. We have not made enquiries of any District Registry or County Court in England and Wales.
- 7.3 The opinion set out in this letter is 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 (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.

- 7.4 We express no opinion as to matters of fact.
- 7.5 We have made no enquiries of any individual connected with the Company.
- 7.6 We express no opinion on the compliance of the Inducement Plan, or the compliance of any award to be made under the Inducement Plan, with the rules or regulations of the Nasdaq Global Select Market or the rules or regulations of any other securities exchange that are applicable to the Company.
- 7.7 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.
- 7.8 We express no opinion in relation to the legality, enforceability or validity of the Inducement Plan or any award agreement to be entered into pursuant to the Inducement Plan. In particular, but without prejudice to the generality of the foregoing, we have assumed that the Shares to be allotted under the Inducement Plan or any such award agreement will be paid up in full (as to their nominal value and any premium) in cash (within the meaning of section 583(1) of the Companies Act) and we express no opinion as to whether any consideration other than “cash consideration” (as such term is defined in section 583(3) of the Companies Act) which might be paid, or purport to be paid, for the Shares would result in such Shares being validly issued, fully paid and not subject to any call for payment of further capital.
- 7.9 If (a) the Company or any person to whom the Shares are to be allotted and issued (a “**Relevant Person**”) is the target of economic or financial sanctions or other restrictive measures imposed in any jurisdiction (“**Sanctions**”) or is owned or controlled (directly or indirectly) by or is acting on behalf of or at the direction of or is otherwise connected with a person who is a target of Sanctions or (b) a Relevant Person is incorporated or resident in or operating from a country or territory that is a target of Sanctions or (c) the rights or obligations of a Relevant Person is otherwise affected by Sanctions, then the rights and obligations of such Relevant Person under the Inducement Plan may be void and/or unenforceable.
- 7.10 We express no opinion in this letter on the application or potential application of the National Security and Investment Act 2021 in relation to the Inducement Plan or any transaction contemplated thereby.

8. DISCLOSURE AND RELIANCE

- 8.1 This letter is addressed to you solely for your benefit 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 promulgated thereunder.
- 8.2 This letter may not be relied upon by you for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person, firm or other entity for any purpose, other than for the purpose set out in above in paragraph 8.1, without our prior written consent, which may be granted or withheld at our sole discretion.

Yours faithfully

/s/ Cooley (UK) LLP
Cooley (UK) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Bicycle Therapeutics plc of our report dated February 20, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting which appears in Bicycle Therapeutics plc's Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ PricewaterhouseCoopers LLP
Cambridge, United Kingdom
August 6, 2024

BICYCLE THERAPEUTICS PLC
2024 INDUCEMENT PLAN

APPROVED BY THE BOARD: JULY 24, 2024

1. GENERAL.

(a) **Eligible Award Recipients.** The only persons eligible to receive grants of Awards under this Plan are individuals who satisfy the standards for inducement grants under Nasdaq Marketplace Rule 5635(c)(4) or 5635(c)(3), if applicable, and the related guidance under Nasdaq IM 5635-1. A person who previously served as an Employee or Director will not be eligible to receive Awards under the Plan, other than following a bona fide period of non-employment. Persons eligible to receive grants of Awards under this Plan are referred to in this Plan as “**Eligible Employees.**” These Awards must be approved by either a majority of the Company’s “Independent Directors” (as such term is defined in Nasdaq Marketplace Rule 5605(a)(2)) (“**Independent Directors**”) or the Company’s compensation committee, provided such committee is comprised solely of Independent Directors of the Company (the “**Independent Compensation Committee**”) in order to comply with the exemption from the shareholder approval requirement for “inducement grants” provided under Rule 5635(c)(4) of the Nasdaq Marketplace Rules. Nasdaq Marketplace Rule 5635(c)(4) and the related guidance under Nasdaq IM 5635-1 (together with any analogous rules or guidance effective after the date hereof, the “**Inducement Award Rules**”).

(b) **Available Awards.** The Plan provides for the grant of the following types of Awards: (i) Nonstatutory Share Options; (ii) Share Appreciation Rights; (iii) Restricted Share Unit Awards; (iv) Performance Share Awards; (v) Performance Cash Awards; and (vi) Other Share Awards.

(c) **Purpose.** The Plan, through the granting of Awards, is intended to (i) provide a material inducement for certain individuals to enter into employment with the Company or an Affiliate within the meaning of Rule 5635(c)(4) of the Nasdaq Marketplace Rules, (ii) help the Company and any Affiliate secure and retain the services of Eligible Employees, (iii) provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and (iv) provide a means by which such persons may benefit from increases in value of Shares.

2. ADMINISTRATION.

(a) **Administration by Board.** The Board will administer the Plan; *provided, however*, that Awards may only be granted by either (i) a majority of the Company’s Independent Directors or (ii) the Independent Compensation Committee. Subject to those constraints and the other Inducement Award Rules, the Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c). References to “the Board” or “the Committee” in the Plan shall be construed to mean either a majority of the Company’s Independent Directors or the Independent Compensation Committee to the extent necessary to comply with the Inducement Award Rules.

(b) **Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan and the Inducement Award Rules:

(i) To determine (A) who will be granted Awards, (B) when and how each Award will be granted, (C) what type of Award will be granted, (D) the provisions of each Award (which need not be identical), including when a Participant will be permitted to exercise or otherwise receive Shares or cash under the Award, (E) the number of Shares subject to, or the cash value of, an Award, and (F) the Fair Market Value applicable to an Award; *provided, however*, that Awards may only be granted by either (i) a majority of the Company’s Independent Directors or (ii) the Independent Compensation Committee.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or at which Shares or cash may be issued in settlement thereof).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan (including Section 2(b)(viii)) or an Award Agreement, no suspension or termination of the Plan will materially impair a Participant's rights under an outstanding Award without the Participant's written consent.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to certain nonqualified deferred compensation under Section 409A of the Code and/or ensuring that the Plan and Awards are exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. Except as otherwise provided in the Plan (including Section 2(b)(viii)) or an Award Agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Award without the Participant's written consent.

(vii) To submit any amendment to the Plan for shareholder approval if required by applicable law or listing requirements.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more outstanding Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion (including, without limitation, Section 2(e) below); *provided, however*, that except as otherwise provided in the Plan (including this Section 2(b)(viii)) or an Award Agreement, no amendment of an outstanding Award will materially impair a Participant's rights under such Award without his or her written consent.

Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any outstanding Award or the Plan (subject to Section 2(e) below), or may suspend or terminate the Plan, without the affected Participant's consent, (A) to clarify the manner of exemption from, or to bring the Award or the Plan into compliance with, Section 409A of the Code, (if applicable) or (B) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Eligible Employees who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(xi) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to sixty (60) days prior to or after the consummation of any pending share dividend, share split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the Shares or the share price of the Shares including any Transaction, for reasons of administrative convenience.

(c) Delegation to Committee.

(i) General. Subject to the Inducement Award Rules, the Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions or the charter of the Committee (or subcommittee), not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revert in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revert in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3, the Award will be granted by a Committee that consists solely of two or more Non-Employee Directors, as determined in accordance with Rule 16b-3 and thereafter, any action establishing or modifying the terms of the Award will be approved by a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(e) Cancellation and Re-Grant of Awards. Neither the Board nor any Committee will have the authority to (i) reduce the exercise or strike price of any outstanding Option or SAR or (ii) cancel any outstanding Option or SAR that has an exercise or strike price (per Share) greater than the then-current Fair Market Value of the Shares in exchange for cash or other Awards under the Plan, unless the shareholders of the Company have approved such an action within 12 months prior to such an event.

(f) Dividend Equivalents. Dividend equivalents may be paid or credited in respect of Shares covered by an Award (other than Options or Share Appreciation Rights), as determined by the Board and contained in the applicable Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional Shares covered by the Award in such manner as determined by the Board. Any additional Shares covered by the Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Award Agreement to which they relate.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve.

(i) Subject to Section 3(b) and any adjustments necessary to implement any Capitalization Adjustments, the aggregate number of Shares that may be issued pursuant to Awards from and after the Effective Date will not exceed 1,500,000 Shares (the “*Share Reserve*”).

(ii) For clarity, the Share Reserve is a limit on the number of Shares that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Awards except as provided in Section 7(a). Shares may be issued pursuant to Share Awards in connection with a merger or acquisition as permitted by Nasdaq Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule (any such Share Award, an “*Acquisition Award*”), and such issuance will not reduce the number of Shares available for issuance under the Plan.

(b) **Reversion of Shares to the Share Reserve.** If an Award or any portion thereof (i) expires or otherwise terminates without all of the Shares covered by such Award having been issued or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than Shares), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Shares that may be available for issuance under the Plan. If any Shares issued pursuant to an Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such Shares in the Participant, then the Shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any Shares reacquired by the Company in satisfaction of tax withholding obligations on an Award or as consideration for the exercise or purchase price of an Award will again become available for issuance under the Plan.

(c) **Source of Shares.** The Shares issuable under the Plan will be new Shares, treasury Shares or market purchase Shares.

4. ELIGIBILITY.

(a) **Eligibility for Specific Awards.** Awards may be granted only to Eligible Employees; *provided, however*, that Awards may not be granted to Eligible Employees who are providing Continuous Service only to any “parent” of the Company, as such term is defined in Rule 405, unless (i) the Shares underlying such Awards is treated as “service recipient stock” under Section 409A of the Code (for example, because the Awards are granted pursuant to a corporate transaction such as a spin off transaction) or (ii) the Company, in consultation with its legal counsel, has determined that such Awards are otherwise exempt from or alternatively comply with Section 409A of the Code.

(b) **Approval Requirements.** All Awards must be granted by either a majority of the Company’s Independent Directors or the Independent Compensation Committee in accordance with the Inducement Award Rules.

5. PROVISIONS RELATING TO OPTIONS AND SHARE APPRECIATION RIGHTS.

(a) **Generally.** Each Option or SAR Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be Nonstatutory Share Options and, if certificates are issued, a separate certificate or certificates will be issued for Shares purchased on exercise. The terms and conditions of separate Option or SAR Agreements need not be identical; *provided, however*, that each Award Agreement will conform to (through incorporation of the provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions of this Section 5.

(b) Term. No Option or SAR will be exercisable after the expiration of 10 years from the date of its grant or such shorter period specified in the Award Agreement.

(c) Exercise or Strike Price. The Board will establish each Option's and SAR's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than the nominal value of a Share and for Participants who are subject to tax in the United States not less than 100% of the Fair Market Value on the grant date of the Option or SAR. Notwithstanding the foregoing, for Participants who are subject to tax in the United States, an Option or SAR may be granted with an exercise or strike price (per Share) less than 100% of the Fair Market Value of the Shares on the date the Award is granted if such Award is granted pursuant to an assumption of, or substitution for, another option or share appreciation right pursuant to a Transaction and in a manner consistent with the provisions of Section 409A of the Code (if applicable). Each SAR will be denominated in Share equivalents.

(d) Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Board in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or that otherwise restrict the ability to utilize certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by one or more of the methods of payment set forth below that are specified in the Option Agreement:

(i) by cash (including electronic funds transfers), check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Shares subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of Shares owned by the Participant free and clear of any liens, claims, encumbrances or security interests, which, when valued at their Fair Market Value on the exercise date, have a value sufficient to pay the exercise price, provided that (1) at the time of exercise the Shares are publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any applicable law or agreement restricting the redemption of the Shares, (4) any certificated Shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such Shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares issuable upon exercise by the largest whole number of Shares with a Fair Market Value on the exercise date that is sufficient to pay the aggregate exercise price, provided that (1) such Shares used to pay the exercise price, that are withheld to satisfy tax and/or social security withholding obligations, and that are delivered to the Participant as a result of such exercise will not be exercisable thereafter, and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of legal consideration that may be acceptable to the Board and permissible under applicable law.

(e) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Award Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of Shares equal to the number of Share equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Share equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Shares, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Award Agreement evidencing such SAR.

(f) Vesting. The total number of Shares subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of Shares as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service for Cause. Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the Shares subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Section 5(i), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the twelve (12) month period following the date of termination of Continuous Service or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company; *provided, however*, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 5(b)). Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the Shares subject to the terminated Award, or any consideration in respect of the terminated Award.

(i) Restrictions on Exercise; Extension of Termination Date. A Participant may not exercise an Option or SAR at any time that the issuance of Shares upon such exercise would violate applicable law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, if a Participant's Continuous Service terminates for any reason other than for Cause and, on the last business day of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or SAR would be prohibited solely because the issuance of Shares upon such exercise would violate applicable law, or (ii) the immediate sale of any Shares issued upon such exercise would violate the Company's insider trading policy (including black-out periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, then the applicable Post-Termination Exercise Period will be extended until the date that is thirty (30) days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; *provided, however*, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 5(b)). Notwithstanding the foregoing, if a Participant, prior to the end of the term of an Option or SAR, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees, as applicable, to exercise any Option or SAR issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines. In addition, if, prior to the end of the term of an Option or SAR, a Participant is given notice by the Company or any of its Subsidiaries of the termination of the Participant's Continuous Service by the Company or any of its Subsidiaries for Cause, and the effective date of such termination of Continuous Service is subsequent to the date of the delivery of such notice, the right of the Participant and the Participant's transferees, as applicable, to exercise any Option or SAR issued to the Participant shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's Continuous Service will not be terminated for Cause as provided in such notice or (ii) the effective date of the Participant's termination of Continuous Service by the Company or any of its Subsidiaries for Cause (in which case the right of the Participant and the Participant's transferees, as applicable, to exercise any Option or SAR issued to the Participant will terminate immediately upon the effective date of such termination of Continuous Service).

(j) Non-Exempt Employees. If an Option or SAR is granted to an Eligible Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any Shares until at least six months following the date of grant of the Option or SAR (although the Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt employee dies or suffers a Disability, (ii) upon a Transaction in which such Option or SAR is not assumed, continued or substituted, (iii) a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Award Agreement, in another written agreement between the Participant and the Company or an Affiliate, or, if no such definition, in accordance with the Company's or Affiliate's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any Shares under any other Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(j) will apply to all Awards and are hereby incorporated by reference into such Award Agreements.

6. PROVISIONS OF AWARDS OTHER THAN OPTIONS AND SARs.

(a) **Restricted Share Unit Awards.** Each Restricted Share Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of separate Restricted Share Unit Award Agreements need not be identical; *provided, however*, that each Restricted Share Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions:

(i) **Consideration.** At the time of grant of a Restricted Share Unit Award, a majority of the Company's Independent Directors or the Independent Compensation Committee will determine the consideration, if any, to be paid by the Participant upon delivery of each Share subject to the Restricted Share Unit Award. The consideration to be paid (including payment of nominal value) by the Participant for each Share subject to a Restricted Share Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) **Vesting.** At the time of the grant of a Restricted Share Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Share Unit Award as it, in its sole discretion, deems appropriate.

(iii) **Payment.** A Restricted Share Unit Award may be settled by the delivery of Shares, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Share Unit Award Agreement.

(iv) **Additional Restrictions.** At the time of the grant of a Restricted Share Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the Shares (or their cash equivalent) subject to the Restricted Share Unit Award to a time after the vesting of the Restricted Share Unit Award.

(v) **Termination of Continuous Service.** Except as otherwise provided in the applicable Restricted Share Unit Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates, any portion of the Participant's Restricted Share Unit Award that has not vested as of the date of such termination will be forfeited upon such termination.

(b) **Performance Awards.** With respect to any Performance Share Award or Performance Cash Award (each, a "**Performance Award**"), the Board will determine the length of any Performance Period, the performance goals to be achieved during the Performance Period, the other terms and conditions of such Performance Award, and the measure of whether and to what degree such performance goals have been attained. In addition, the Board retains the discretion to define the manner of calculating the performance goals it selects to use for a Performance Period. To the extent permitted by applicable law and set forth in the applicable Award Agreement, the Board may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Shares.

(c) **Other Share Awards.** Other forms of Share Awards valued in whole or in part by reference to, or otherwise based on, Shares, including the appreciation in value thereof, may be granted either alone or in addition to Awards granted under Section 5 and this Section 6. Subject to the provisions of the Plan (including, but not limited to, Section 2(f)), a majority of the Company's Independent Directors or the Independent Compensation Committee will have sole and complete authority to determine the persons to whom and the time or times at which such Other Share Awards will be granted, the number of Shares (or the cash equivalent thereof) to be granted pursuant to such Other Share Awards, and all other terms and conditions of such Other Share Awards.

7. COVENANTS OF THE COMPANY.

(a) **Availability of Shares.** The Company will keep available at all times the number of Shares reasonably required to satisfy then-outstanding Awards.

(b) **Securities Law Compliance.** The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan the authority required to grant Awards and to issue and sell Shares upon exercise of the Awards; *provided, however*, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Shares issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Shares under the Plan, the Company will be relieved from any liability for failure to issue and sell Shares upon exercise of such Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Shares pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

(c) **No Obligation to Notify or Minimize Taxes.** The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising an Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax or social security consequences of an Award to the holder of such Award.

8. MISCELLANEOUS.

(a) **Use of Proceeds from Sales of Shares.** Proceeds from the sale of Shares issued pursuant to Awards will constitute general funds of the Company.

(b) **Corporate Action Constituting Grant of Awards.** Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (*e.g.*, Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (*e.g.*, exercise price, vesting schedule or number of Shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(c) **Shareholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Shares subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of Shares under, the Award pursuant to its terms, and (ii) the issuance of the Shares subject to such Award has been entered into the books and records of the Company.

(d) **No Employment or Other Service Rights.** Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause subject to applicable laws and the terms of the Employee's employment agreement, if any, (ii) the service of a Director pursuant to the articles of association of the Company or an Affiliate, or (iii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) **Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company or any Affiliate is reduced (for example, and without limitation, if the Participant is an Employee and has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (i) make a corresponding reduction in the number of Shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) **Investment Assurances.** The Company may require a Participant, as a condition of exercising or acquiring Shares under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Shares subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Shares. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the Shares upon the exercise or acquisition of Shares under the Award has been registered under a then currently effective registration statement under the Securities Act or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on share certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Shares.

(g) **Withholding Obligations.** Unless prohibited by the terms of an Award Agreement, the Company and its Affiliates may, in its sole discretion, satisfy any federal, state, local or foreign tax and social security withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding Shares from the Shares issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Award Agreement.

(h) **Electronic Delivery.** Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(i) **Deferrals.** To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Shares or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. If applicable, deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code (if applicable), the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company or an Affiliate. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(j) **Section 409A.** If applicable, unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance with Section 409A of the Code, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the Shares are publicly traded, and if a Participant holding an Award that constitutes “deferred compensation” under Section 409A of the Code is a “specified employee” for purposes of Section 409A of the Code, no distribution or payment of any amount under such Award that is due because of a “separation from service” (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant’s “separation from service” or, if earlier, the date of the Participant’s death, unless such distribution or payment may be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six-month period elapses, with the balance paid thereafter on the original schedule.

(k) **Clawback/Recovery.** All Awards granted under the Plan will be subject to recoupment in accordance with the Bicycle Therapeutics plc Incentive Compensation Recoupment Policy, any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, and any other clawback policy that the Company adopts and maintains from time to time. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including, but not limited to, a reacquisition right in respect of previously acquired Shares or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or an Affiliate.

(l) **Transferability.** Except as the Board may determine or provide in an Award Agreement or otherwise (to the extent not prohibited by applicable tax and securities laws), Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except on Participant’s death, and, during the life of the Participant, will be exercisable only by the Participant. Notwithstanding the foregoing, the Board may, in its sole discretion, permit transfer of an Award pursuant to a domestic relations order or in such other manner that is not prohibited by applicable tax and securities laws upon the Participant’s request and provided that the Participant and the transferee enter into a transfer agreement and other agreements as required by the Company.

(m) **Lock-Up Period.** The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

9. ADJUSTMENTS UPON CHANGES IN SHARES; OTHER TRANSACTIONS.

(a) **Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a); and (ii) the class(es) and number of securities and price per Share subject to outstanding Awards. The Board will make such adjustments and its determination will be final, binding and conclusive.

(b) Transactions. Subject to Section 9(c) below, in the event of a Transaction, the Board, on such terms and conditions as it deems appropriate, either by the terms of the applicable Award Agreement or by action taken prior to the occurrence of such Transaction (except that action to give effect to a change in applicable law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Board determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such Transaction or (z) give effect to such changes in applicable law or accounting principles:

(i) To provide for the cancellation of any such Award in exchange for either an amount of 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 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 Shares in connection with the Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies;

(ii) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the applicable Award Agreement;

(iii) To provide that such Award shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the equity securities of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of securities and/or applicable exercise or purchase price, in all cases, as determined by the Board;

(iv) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of (1) the limitations on the maximum number of Shares which may be issued under the Plan pursuant to Section 3(a) and (2) the kind of securities which may be issued under the Plan) and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(v) To replace such Award with other rights or property selected by the Board; and/or

(vi) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable Transaction.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of an Award.

(c) **Change in Control.** In the event of a Change in Control, outstanding and unvested Awards that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Change in Control will vest in full effective immediately prior to the occurrence of such Change in Control. Any such Awards granted in the form of Options may be exercised immediately prior to the occurrence of such Change in Control or within such period thereafter not exceeding six (6) months as the Board shall determine. Any Options not exercised within such period shall lapse.

(d) **Appointment of Shareholder Representative.** As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Transaction involving the Company, including, without limitation, a provision for the appointment of a shareholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) **No Restriction on Right to Undertake Transactions.** The grant of any Award under the Plan and the issuance of Shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of Shares or of options, rights or options to purchase Shares or of bonds, debentures, preferred or prior preference shares whose rights are superior to or affect the Shares or the rights thereof or which are convertible into or exchangeable for Shares, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

10. TERMINATION OR SUSPENSION OF THE PLAN.

(a) **Termination or Suspension.** The Board may suspend or terminate the Plan at any time. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) **No Impairment of Rights.** Suspension or termination of the Plan will not materially impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan (including Section 2(b)(viii)) or an Award Agreement.

11. EFFECTIVE DATE OF PLAN.

The Plan will become effective on the Effective Date.

12. GOVERNING LAW AND JURISDICTION.

The Plan and all Awards, including any non-contractual obligations arising in connection therewith, will be governed by and interpreted in accordance with the laws of England and Wales, disregarding any jurisdiction's choice-of-law principles requiring the application of a jurisdiction's laws other than that of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to hear any dispute.

13. DEFINITIONS. AS USED IN THE PLAN, THE FOLLOWING DEFINITIONS WILL APPLY TO THE CAPITALIZED TERMS INDICATED BELOW:

(a) **"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.

(b) “*Affiliate*” means, at the time of determination, any “parent” or “subsidiary” of the Company as such terms are defined in Rule 405. The Board will have the authority to determine the time or times at which “parent” or “subsidiary” status is determined within the foregoing definition.

(c) “*Award*” means (i) a Nonstatutory Share Option, (ii) a Share Appreciation Right, (iii) a Restricted Share Unit Award, (iv) a Performance Share Award, (v) a Performance Cash Award, or (vi) an Other Share Award.

(d) “*Award Agreement*” means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

(e) “*Board*” means the Board of Directors of the Company.

(f) “*Capitalization Adjustment*” means any change that is made in, or other events that occur with respect to, the Shares subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, reverse share split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction. Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(g) “*Cause*” means (i) if a Participant is a party to a written employment or consulting agreement with the Company or any of its Subsidiaries or an Award Agreement in which the term “cause” is defined (a “*Relevant Agreement*”), “Cause” as defined in the Relevant Agreement, and (ii) if no Relevant Agreement exists, (A) the Board’s determination that the Participant failed to substantially perform the Participant’s duties (other than a failure resulting from the Participant’s Disability); (B) the Board’s determination that the Participant failed to carry out, or comply with any lawful and reasonable directive of the Board or the Participant’s immediate supervisor; (C) the occurrence of any act or omission by the Participant that could reasonably be expected to result in (or has resulted in) the Participant’s conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or indictable offense or crime involving moral turpitude; (D) the Participant’s unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Subsidiaries or while performing the Participant’s duties and responsibilities for the Company or any of its Subsidiaries; or (E) the Participant’s commission of (or attempted commission of) an act of fraud, embezzlement, misappropriation, misconduct, or breach of fiduciary duty against the Company or any of its Subsidiaries.

(h) “*Change in Control*” means and includes each of the following:

(i) a Sale; or

(ii) a Takeover.

The Board shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a “change in control event” as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

Notwithstanding the foregoing or any other provision of this Plan, the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company.

(i) “*Code*” means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(j) “*Committee*” means a committee of one or more Independent Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(k) “*Company*” means Bicycle Therapeutics plc, registered in England and Wales with company number 11036004, or any successor.

(l) “*Consultant*” means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a “Consultant” for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company’s securities to such person. Consultants are not eligible to receive Awards under the Plan with respect to their service in such capacity.

(m) “*Continuous Service*” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant, or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s service with the Company or an Affiliate, will not terminate a Participant’s Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, in its sole discretion, such Participant’s Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the Chief Executive Officer of the Company, in that party’s sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or Chief Executive Officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company’s or Affiliate’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(n) “*Control*” has the meaning given in section 995(2) of the UK Income Tax Act 2007, unless otherwise specified.

(o) “*Corporate Event*” means any reorganisation, merger, consolidation, combination, amalgamation, scheme of arrangement, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company.

(p) “*Director*” means a member of the Board. Directors are not eligible to receive Awards under the Plan with respect to their service in such capacity.

(q) “**Disability**” means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(r) “**Effective Date**” means July 24, 2024.

(s) “**Employee**” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(t) “**Entity**” means a corporation, partnership, limited liability company or other entity.

(u) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(v) “**Exchange Act Person**” means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their Ownership of shares of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities.

(w) “**Fair Market Value**” means, as of any date, the value of the Shares determined as follows:

(i) If the Shares are listed on any established stock exchange or traded on any established market, the Fair Market Value of a Share will be, unless otherwise determined by the Board, the closing sales price for such Shares as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Shares) on the last date preceding such date during which a sale occurred, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the Fair Market Value of a Share will be the closing sales price for such Shares on the last date preceding such date during which a sale occurred, as reported in a source the Board deems reliable.

(iii) In the absence of such markets for the Shares, the Fair Market Value of a Share will be determined by the Board in good faith and in a manner that complies with Section 409A of the Code.

(x) “**Non-Employee Director**” means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act (“**Regulation S-K**”)), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K, or (ii) is otherwise considered a “non-employee director” for purposes of Rule 16b-3.

(y) “*Nonstatutory Share Option*” means an option granted pursuant to Section 5 that does not qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(z) “*Officer*” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(aa) “*Option*” means a Nonstatutory Share Option to purchase Shares granted pursuant to the Plan.

(bb) “*Option Agreement*” means a written agreement between the Company and the holder of an Option evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(cc) “*Other Share Award*” means an award based in whole or in part by reference to the Shares which is granted pursuant to the terms and conditions of Section 6(c).

(dd) “*Other Share Award Agreement*” means a written agreement between the Company and a holder of an Other Share Award evidencing the terms and conditions of an Other Share Award grant. Each Other Share Award Agreement will be subject to the terms and conditions of the Plan.

(ee) “*Ordinary Share*” means an ordinary share in the capital of the Company.

(ff) “*Own,*” “*Owned,*” “*Owner,*” “*Ownership*” A person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(gg) “*Participant*” means an Eligible Employee to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(hh) “*Performance Cash Award*” means a cash award that may vest or become earned and payable contingent upon the attainment during a Performance Period of certain performance goals and which is granted under the terms and conditions of Section 6(c) pursuant to such terms as are approved by a majority of the Company’s Independent Directors or the Independent Compensation Committee.

(ii) “*Performance Period*” means the period of time selected by a majority of the Company’s Independent Directors or the Independent Compensation Committee over which the attainment of one or more performance goals will be measured for the purpose of determining a Participant’s right to and the payment of a Performance Share Award or Performance Cash Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of a majority of the Company’s Independent Directors or the Independent Compensation Committee.

(jj) “*Performance Share Award*” means a Share Award that may vest or may be exercised contingent upon the attainment during a Performance Period of certain performance goals and which is granted under the terms and conditions of Section 6(c) pursuant to such terms as are approved by a majority of the Company’s Independent Directors or the Independent Compensation Committee.

- (kk) “*Plan*” means this Bicycle Therapeutics plc 2024 Inducement Plan, as may be amended from time to time.
- (ll) “*Post-Termination Exercise Period*” means the period following termination of a Participant’s Continuous Service within which an Option or SAR is exercisable, as specified in Section 5(h).
- (mm) “*Restricted Share Unit Award*” means a right to receive Shares which is granted pursuant to the terms and conditions of Section 6(a).
- (nn) “*Restricted Share Unit Award Agreement*” means a written agreement between the Company and a holder of a Restricted Share Unit Award evidencing the terms and conditions of a Restricted Share Unit Award grant. Each Restricted Share Unit Award Agreement will be subject to the terms and conditions of the Plan.
- (oo) “*Rule 16b-3*” means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.
- (pp) “*Rule 405*” means Rule 405 promulgated under the Securities Act.
- (qq) “*Sale*” means the sale of all or substantially all of the assets of the Company (in one transaction or a series of transactions).
- (rr) “*Securities Act*” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
- (ss) “*Section 409A Change in Control*” means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).
- (tt) “*Share*” means an Ordinary Share, or the equivalent number of ADSs, with each ADS representing one (1) Ordinary Share.
- (uu) “*Share Appreciation Right*” or “*SAR*” means a right to receive the appreciation on Shares that is granted pursuant to the terms and conditions of Section 5.
- (vv) “*Share Appreciation Right Agreement*” or “*SAR Agreement*” means a written agreement between the Company and a holder of a Share Appreciation Right evidencing the terms and conditions of a Share Appreciation Right grant. Each Share Appreciation Right Agreement will be subject to the terms and conditions of the Plan.
- (ww) “*Share Award*” means any Award other than a Performance Cash Award.
- (xx) “*Subsidiary*” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

(yy) “**Takeover**” means if any person (or a group of persons acting in concert) (the “**Acquiring Person**”):

(i) obtains Control of the Company as the result of making a general offer to:

(1) acquire all of the issued ordinary share capital of the Company, which is made on a condition that, if it is satisfied, the Acquiring Person will have Control of the Company; or

(2) acquire all of the shares in the Company which are of the same class as the Shares; or

(ii) obtains Control of the Company as a result of a compromise or arrangement sanctioned by a court under Section 899 of the UK Companies Act 2006, or sanctioned under any other similar law of another jurisdiction; or

(iii) becomes bound or entitled under Sections 979 to 985 of the UK Companies Act 2006 (or similar law of another jurisdiction) to acquire shares of the same class as the Shares; or

(iv) obtains Control of the Company in any other way.

(zz) “**Transaction**” means a Corporate Event or a Change in Control.

BICYCLE THERAPEUTICS PLC
2024 INDUCEMENT PLAN

OPTION GRANT NOTICE

Bicycle Therapeutics plc (the “*Company*”), pursuant to its 2024 Inducement Plan (the “*Plan*”), hereby grants to Optionholder the option described in this grant notice at the exercise price set forth below (the “*Option*”). This Option is subject to all of the terms and conditions as set forth in this Option Grant Notice (this “*Grant Notice*”), the Option Agreement (the definition of which shall include any special terms and conditions for Optionholder’s country of residence and/or work set forth in the attached appendix (the “*Appendix*”)) (the “*Agreement*”) and the Plan, both of which are attached hereto and incorporated herein in their entirety. This Option is granted in compliance with Nasdaq Listing Rule 5635(c)(4) as a material inducement to Optionholder entering into employment with the Company or an Affiliate. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan or the Agreement. In the event of any conflict between the terms in this Grant Notice and the Plan, the terms of the Plan shall control.

Optionholder: _____

Date of Grant: _____

Vesting Commencement Date: _____

Number of Shares Subject to Option: _____

Exercise Price (Per Share) (US\$): _____

Total Exercise Price (US\$): _____

Expiration Date: _____

Type of Grant: Nonstatutory Share Option

Vesting Schedule: [_____]

Additional Terms/Acknowledgements: By accepting this Option, Optionholder acknowledges (i) having received and read this Grant Notice, the Agreement and the Plan and understands and agrees to all of the terms and conditions set forth in these documents, (ii) that the Option is subject to all the provisions of the Plan, the provisions of which are part of the Option, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan, (iii) that this Grant Notice and the Agreement may not be modified, amended or revised except as provided in the Plan and (iv) that as of the Date of Grant, this Grant Notice, the Agreement and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of the Shares pursuant to the Option specified above and supersede all prior oral and written agreements, promises and/or representations regarding the terms of this Option with the exception, if applicable, of (A) any compensation recovery policy that is adopted by the Company or compensation recoupment requirement otherwise required by applicable law, (B) the Company’s share ownership guidelines, and (C) any written employment, offer letter or severance agreement, or any written severance plan or policy that would provide for vesting acceleration of this Option upon the terms and conditions set forth therein, including but not limited to upon a Change in Control or upon an involuntary termination of Optionholder’s employment by the Company or an Affiliate in connection with a Change in Control, if applicable.

By accepting this Option, Optionholder also (i) further acknowledges his or her obligation to satisfy any tax and social security withholding obligations imposed on the Company with respect to the Option, or the delivery of the underlying Shares, as a condition to the receipt of any Shares hereunder, including by requiring a cash payment to the Company by Optionholder and (ii) consents to receive this Grant Notice, the Agreement, the Plan, the prospectus for the Plan and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. If the Company uses an on-line or electronic system and the fields above are blank, removed or the information is otherwise provided in a different format, such information shall be deemed to come from the on-line or electronic system and is considered part of this Grant Notice.

BICYCLE THERAPEUTICS PLC

OPTIONHOLDER:

By: _____
Signature

Signature

Title: _____

Date: _____

Date: _____

- ATTACHMENTS:**
- Option Agreement (including the Appendix)
 - 2024 Inducement Plan

ATTACHMENT I

BICYCLE THERAPEUTICS PLC
2024 INDUCEMENT PLAN

OPTION AGREEMENT

Pursuant to the Option Grant Notice (the “*Grant Notice*”) and this Option Agreement (this “*Agreement*”) (the definition of which shall include any special terms and conditions for your country of residence and/or work set forth in the attached appendix (the “*Appendix*”), Bicycle Therapeutics plc (the “*Company*”) has granted you an Option under the Bicycle Therapeutics plc 2024 Inducement Plan (the “*Plan*”) to purchase the number of Shares set forth in the Grant Notice at the exercise price set forth in the Grant Notice. This Option is granted to you effective as of the date of grant set forth in the Grant Notice (the “*Date of Grant*”). This Option is granted in compliance with Nasdaq Listing Rule 5635(c)(4) as a material inducement to you entering into employment with the Company or an Affiliate. If there is any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control except as expressly overridden or amended in this Agreement. Capitalized terms not explicitly defined in this Agreement or the Grant Notice shall have the same meanings given to them in the Plan.

The terms of your Option, in addition to those set forth in the Grant Notice, are as follows:

1. **VESTING.** Subject to the limitations contained herein, your Option will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice, provided that vesting will cease upon the termination of your Continuous Service.
2. **NUMBER OF SHARES AND EXERCISE PRICE.** The number of Shares subject to your Option and your exercise price per Share referenced in the Grant Notice may be adjusted from time to time for Capitalization Adjustments, if any, as provided in the Plan. Notwithstanding the provisions of this Section 2, no fractional Shares or rights for fractional Shares shall be created pursuant to this Section 2. Any fraction of a Share will be rounded down to the nearest whole Share.
3. **EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES.** If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a “*Non-Exempt Employee*”), then except as otherwise provided in the Plan, you may not exercise this Option until you have completed at least six months of Continuous Service following the Date of Grant, even if you have already been an Employee for more than six months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise this Option as to any vested portion prior to such six-month anniversary in the case of (i) your death or Disability, (ii) a Transaction in which this Option is not assumed, continued or substituted, (iii) a Change in Control, or (iv) your “retirement” (as defined in a written agreement between you and the Company or an Affiliate, or, if no such definition, in accordance with the Company’s then current employment policies and guidelines).
4. **EXERCISE PRIOR TO VESTING (“EARLY EXERCISE”).** This Option may not be exercised prior to vesting.

5. METHOD OF PAYMENT. You must pay the full amount of the exercise price for the Shares you wish to purchase. You may pay the exercise price in cash or by check, bank draft or money order payable to the Company or via one or more of the following methods:

(a) Provided that at the time of exercise the Shares are publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Shares, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a “broker-assisted exercise,” “same day sale,” or “sell to cover.”

(b) Provided that at the time of exercise the Shares are publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned Shares that are owned free and clear of any liens, claims, encumbrances or security interests, which, when valued at their Fair Market Value on the exercise date, have a value sufficient to pay the exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied by such delivery in cash or other permitted form of payment. “Delivery” for these purposes, in the sole discretion of the Company at the time you exercise this Option, will include delivery to the Company of your attestation of ownership of such Shares in a form approved by the Company. You may not exercise this Option by delivery to the Company of Shares if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of Shares.

(c) Subject to the consent of the Company at the time of exercise, by a “net exercise” arrangement pursuant to which the Company will reduce the number of Shares otherwise issuable to you upon exercise of this Option by the largest number of whole Shares with a Fair Market Value on the exercise date that is sufficient to pay the aggregate exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied by such “net exercise” in cash or other permitted form of payment. Shares will no longer be outstanding under this Option and will not be exercisable thereafter if those Shares (i) are used to pay the exercise price pursuant to a “net exercise,” (ii) are delivered to you as a result of such exercise, or (iii) are withheld to satisfy tax and social security withholding obligations.

6. WHOLE SHARES. You may exercise your Option only for whole Shares.

7. SECURITIES LAW COMPLIANCE. Notwithstanding anything to the contrary contained herein, you may not exercise your Option unless the Shares issuable upon such exercise are either (i) then registered under the Securities Act, or, if such Shares are not then so registered, (ii) the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your Option also must comply with other applicable laws and regulations governing your Option, and you may not exercise your Option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

8. TERM. You may not exercise your Option before the commencement or after the expiration of its term. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service if such termination is for Cause;

(b) except as the Board may otherwise approve, the expiration of twelve (12) months from the date of termination of your Continuous Service if such termination is for any reason other than Cause;

(c) the Expiration Date set forth in the Grant Notice; or

(d) the day before the tenth anniversary of the Date of Grant.

9. EXERCISE.

(a) You may exercise the vested portion of this Option during its term by (i) (A) delivering a Notice of Exercise (in a form designated by the Company), or (B) making the required electronic election with the Company's designated broker, and (ii) paying the exercise price and any applicable withholding taxes and social security to the Company's share plan administrator, or to such other person as the Company may designate, together with such additional documents as the Company may then require.

(b) By exercising this Option, you agree that, as a condition to any exercise of this Option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax and social security withholding obligation of the Company or an Affiliate arising by reason of (i) the exercise of this Option, (ii) the lapse of any substantial risk of forfeiture to which the Shares are subject at the time of exercise, or (iii) the disposition of Shares acquired upon such exercise.

10. TRANSFER RESTRICTIONS. Notwithstanding anything to the contrary in the Plan, this Option is not transferable except to your personal representative on your death and is exercisable during your life only by you and after your death by your personal representative.

11. EXECUTION OF DOCUMENTS. You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to the Grant Notice is also deemed to be execution of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your Option.

12. OPTION NOT A SERVICE CONTRACT. By accepting this Option, you acknowledge, understand and agree that:

(a) this Option is not an employment or service contract, and, if you are an Employee of the Company or an Affiliate, nothing in this Option will be deemed to create in any way whatsoever any obligation on your part to continue as an Employee of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in this Option will obligate the Company or an Affiliate, or their respective shareholders, boards of directors, officers or employees to continue any relationship that you might have as a Director for the Company or an Affiliate;

(b) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted under the Plan;

(c) the grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options (whether on the same or different terms), or benefits in lieu of Options, even if options have been granted in the past;

(d) this Option and any Shares acquired under the Plan on exercise of this Option, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, vacation, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(e) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(f) neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of this Option or of any amounts due to you pursuant to the exercise of this Option or the subsequent sale of any Shares received;

(g) notwithstanding anything to the contrary in the Plan, for the purposes of the Option, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), provided that, unless otherwise expressly provided in this Agreement or determined by the Company, the vesting of this Option will not continue during any notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any (regardless, in each case, of whether or not you are providing services to the Company or one of its Affiliates during such notice period, garden leave period, or similar period); and the Board shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the Option (including whether you may still be considered to be providing services while on a leave of absence); and

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of this Option resulting from the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of this Option to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company or any Affiliate, waive your ability, if any, to bring any such claim, and release the Company and any Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim.

13. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise this Option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax and social security withholding obligations of the Company or any Affiliate which arise in connection with this Option.

(b) Upon your request and subject to the consent of the Company at the time of exercise, the Company may withhold from fully vested Shares otherwise issuable to you upon exercise of this Option a number of whole Shares with a Fair Market Value on the date of exercise that does not exceed the maximum amount of tax and social security required to be withheld by law (or such other amount as may be necessary to avoid classification of this Option as a liability for financial accounting purposes).

(c) You may not exercise this Option unless the tax and social security withholding obligations of the Company and/or any Affiliate are satisfied.

14. TAX CONSEQUENCES. The Company has no duty or obligation to minimize the tax and/or social security consequences to you of this Option and shall not be liable to you for any adverse tax or social security consequences to you arising in connection with this Option. If you are subject to United States taxation, you acknowledge that this Option is exempt from Section 409A of the Code only if the exercise price per Share set forth in the Grant Notice is at least equal to the “fair market value” per Share of the Shares on the Date of Grant and there is no other impermissible deferral of compensation associated with the Option. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax and social security consequences of this Option and by accepting this Option, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own tax and social security liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

15. NOTICES. Any notices to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company’s Secretary at the Company’s principal office or the Secretary’s then-current email address. Any notice to be given under the terms of this Agreement to you must be in writing and addressed to you (or, if you are then deceased, to the person entitled to exercise the Option) at your last known mailing address or email address in the Company’s personnel files. By a notice given pursuant to this Section 15, either party may designate a different address for notices to be given to that party. Any notice provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given (i) when actually received, (ii) when sent by email, (iii) when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office, or (iv) when delivered by a nationally recognized express shipping company. The Company may, in its sole discretion, decide to deliver any documents related to this Option or participation in the Plan by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. HEADINGS. The headings of the Sections in this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement or to affect the meaning of this Agreement.

17. GOVERNING PLAN DOCUMENT. Save as expressly provided in this Agreement, this Option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Option, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as otherwise expressly provided in the Grant Notice or this Agreement, in the event of any conflict between the terms in the Grant Notice or this Agreement and the terms of the Plan, the terms of the Plan will control.

18. OTHER DOCUMENTS. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company’s policy permitting certain individuals to sell Shares only during certain “window” periods in effect from time to time and the Company’s insider trading policy.

19. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this Option will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company’s or any Affiliate’s employee benefit plans.

20. SHAREHOLDER RIGHTS. You will not have voting or any other rights as a shareholder of the Company with respect to the Shares to be issued pursuant to this Option until such Shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a shareholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

21. SEVERABILITY. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

22. AMENDMENT. This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment materially adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the Award as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

23. CLAWBACK/RECOVERY. This Option (and any compensation paid or Shares issued under this Option) will be subject to recoupment in accordance with the Bicycle Therapeutics plc Incentive Compensation Recoupment Policy, any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder (the "*Dodd-Frank Act*"), any clawback policy adopted by the Company pursuant to the Dodd-Frank Act or otherwise or other applicable law and any other clawback policy that the Company adopts and maintains from time to time. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.

24. NO ADVICE REGARDING GRANT. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action.

25. DATA PRIVACY.

(a) To the extent that the processing of your personal data by the Company and its Affiliates under and/or in connection with this Agreement falls within the territorial scope of (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27th April 2016 (the “**EU GDPR**”), (ii) the EU GDPR as it forms part of UK law by virtue of Section 3 of the European Union (Withdrawal) Act 2018, as amended (the “**UK GDPR**”), and/or (iii) equivalent legislation and/or legislation implementing and/or supplementing the EU GDPR or UK GDPR in any member state of the European Economic Area or the UK or Switzerland, Company and/or its Affiliates will carry out such processing in accordance with their EEA/UK privacy notice from time to time in force, the latest version of which has been provided to you.

(b) Except where (a) above applies, you explicitly and unambiguously acknowledge and consent to the collection, use, transfer and other processing of your personal data as described in this paragraph (b) by the Company and its Affiliates for the purpose of implementing, administering and managing your participation in the Plan. You understand that the Company and its Affiliates hold certain personal data about you, including, but not limited to, your name, home address, telephone number, date of birth, social security number (or other identification number), salary, nationality, job title, any Shares or directorships held by you in the Company, details of all Options or any other entitlement to Shares awarded, cancelled, purchased, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, managing and administering the Plan. You understand that this personal data may be transferred to any third parties assisting in the implementation, administration and management of the Plan.

26. **LANGUAGE.** You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. If you have received this Agreement, or any other document related to your Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

27. **FOREIGN ASSET/ACCOUNT, EXCHANGE CONTROL AND TAX REPORTING.** You may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country of residence. The applicable laws in your country of residence may require that you report such accounts, assets and balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You may also be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country of residence through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations and you are encouraged to consult with your personal legal advisor for any details.

28. **APPLICABLE LAW.** In the event applicable laws prevent or hinder the consummation of the actions and transactions contemplated in this Agreement or the Plan, the Company may in its sole discretion agree to vary the terms of the Plan and/or this Agreement so that you receive substantially the same economic result as contemplated herein, such as through a cashless sell to cover exercise (provided that at the time of exercise the Shares are publicly traded or otherwise liquid), a cash bonus or phantom stock.

29. **APPENDIX.** Notwithstanding any provisions in this Agreement, your Option shall be subject to the special terms and conditions for your country of residence and/or work set forth in the Appendix attached to this Agreement which, where applicable, shall prevail in the event of conflict between such terms and conditions and the terms of this Agreement, Grant Notice, and/or the Plan. Moreover, if you relocate to one of the countries included therein, the terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

30. **CHOICE OF LAW.** The provisions of the Plan relating to choice of law shall apply to this Agreement and the Option.

31. MISCELLANEOUS.

(a) The Company may transfer the rights and obligations of the Company under this Option to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of this Option.

(c) You acknowledge and agree that you have reviewed this Option in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting this Option, and fully understand all provisions of this Option.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * *

This Agreement shall be deemed to be signed by you upon the signing or electronic acceptance by you of the Grant Notice to which it is attached.

APPENDIX TO OPTION AGREEMENT

This Appendix includes special terms and conditions that govern the Option granted to you under the Plan if you reside and/or work in one of the countries listed below.

The information contained herein is general in nature and may not apply to your particular situation, and you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Date of Grant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you. References to your "employer" shall include any entity that engages your services.

UNITED KINGDOM

Option Not a Service Contract. The following supplements Section 11 of the Agreement:

You waive all rights to compensation or damages in consequence of the termination of your office or employment with the Company or any Affiliate for any reason whatsoever (whether lawful or unlawful and including, without prejudice to the foregoing, in circumstances giving rise to a claim for wrongful dismissal) in so far as those rights arise or may arise from you ceasing to hold or being able to vest your Option, or from the loss or diminution in value of any rights or entitlements in connection with the Plan.

Withholding Obligations. The following supplements Section 12 of the Agreement:

(d) As a condition of the vesting of your Option, you unconditionally and irrevocably agree:

(i) to place the Company in funds and indemnify the Company in respect of (1) all liability to UK income tax which the Company is liable to account for on your behalf directly to HM Revenue & Customs; and (2) all liability to national insurance contributions which the Company is liable to account for on your behalf to HM Revenue & Customs; (the "**UK Tax Liability**");

(ii) to permit the Company to sell at the best price which it can reasonably obtain such number of Shares allocated or allotted to you following exercise as will provide the Company with an amount equal to the UK Tax Liability; and to permit the Company to withhold an amount sufficient to pay the UK Tax Liability from any payment made to you (including, but not limited to salary); and

(iii) if so required by the Company, to enter into a joint election within Section 431 of (UK) Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA**") in respect of computing any tax charge on the acquisition of "restricted securities" (as defined in Section 423 and 424 of ITEPA); and

(iv) to sign, promptly, all documents required by the Company to effect the terms of this provision, and references in this provision to "the Company" shall, if applicable, be construed as also referring to any Affiliate.

Acknowledgment of Forfeiture and Clawback Provisions. By accepting the Option, you acknowledge being subject to the provisions of any forfeiture and clawback policy implemented by the Company, including, without limitation, any clawback policy adopted to comply with the requirements of applicable law.

ATTACHMENT II

2024 INDUCEMENT PLAN

[Provided electronically as separate document]

BICYCLE THERAPEUTICS PLC
2024 INDUCEMENT PLAN

RESTRICTED SHARE UNIT GRANT NOTICE

Bicycle Therapeutics plc (the “*Company*”), pursuant to Section 6(a) of the Company’s 2024 Inducement Plan (the “*Plan*”), hereby awards to Participant Restricted Share Units (“*RSUs*” or “*Restricted Share Units*”) described below (sometimes referred to as the “*Award*”). The Award is subject to all of the terms and conditions as set forth in this grant notice (this “*Restricted Share Unit Grant Notice*”) (the definition of which shall include any special terms and conditions for Participant’s country of residence and/or work set forth in the attached appendix (the “*Appendix*”) and in the Plan and the Restricted Share Unit Agreement (the “*Award Agreement*”), both of which are attached hereto and incorporated herein in their entirety. The Award is granted in compliance with Nasdaq Listing Rule 5635(c)(4) as a material inducement to Participant entering into employment with the Company or an Affiliate. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan or the Award Agreement. In the event of any conflict between the terms in this Restricted Share Unit Grant Notice and the Plan, the terms of the Plan shall control.

Participant: _____

Date of Grant: _____

Vesting Commencement Date: _____

Number of Restricted Share Units: _____

Vesting Schedule: _____], subject to Participant’s Continuous Service through each applicable vesting date.

Issuance Schedule: Subject to any change on a Capitalization Adjustment, one Share will be issued for each Restricted Share Unit that vests at the time set forth in Section 6 of the Award Agreement.

Additional Terms/Acknowledgements: By accepting this Award, Participant acknowledges (i) having received and read this Restricted Share Unit Grant Notice, the Award Agreement and the Plan and understands and agrees to all of the terms and conditions set forth in these documents, (ii) that the Award is subject to all the provisions of the Plan, the provisions of which are part of the Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan, (iii) that this Restricted Share Unit Grant Notice and the Award Agreement may not be modified, amended or revised except as provided in the Plan and (iv) that as of the Date of Grant, this Restricted Share Unit Grant Notice, the Award Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of the Shares pursuant to the Award specified above and supersede all prior oral and written agreements, promises and/or representations regarding the terms of this Award with the exception, if applicable, of (A) any compensation recovery policy that is adopted by the Company or compensation recoupment requirement otherwise required by applicable law, (B) the Company’s share ownership guidelines, and (C) any written employment, offer letter or severance agreement, or any written severance plan or policy that would provide for vesting acceleration of this Award upon the terms and conditions set forth therein, including but not limited to upon a Change in Control or upon an involuntary termination of Participant’s employment by the Company or an Affiliate in connection with a Change in Control, if applicable.

By accepting this Award, Participant also (i) further acknowledges his or her obligation to satisfy any tax and social security withholding obligations imposed on the Company with respect to the Award or vesting of RSUs, or the delivery of the underlying Shares, as a condition to the receipt of any Shares hereunder, including by requiring a cash payment to the Company by Participant and (ii) consents to receive this Restricted Share Unit Grant Notice, the Award Agreement, the Plan, the prospectus for the Plan and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. If the Company uses an on-line or electronic system and the fields above are blank, removed or the information is otherwise provided in a different format, such information shall be deemed to come from the on-line or electronic system and is considered part of this Restricted Share Unit Grant Notice.

BICYCLE THERAPEUTICS PLC

PARTICIPANT

By: _____
Signature

Signature

Title: _____

Date: _____

Date: _____

- ATTACHMENTS:**
- Restricted Share Unit Agreement (including the Appendix)
 - 2024 Inducement Plan
-

ATTACHMENT I

BICYCLE THERAPEUTICS PLC 2024 INDUCEMENT PLAN

RESTRICTED SHARE UNIT AGREEMENT

Pursuant to the Restricted Share Unit Grant Notice (the “*Grant Notice*”) and this Restricted Share Unit Agreement (this “*Agreement*”) (the definition of which shall include any special terms and conditions for your country of residence and/or work set forth in the attached appendix (the “*Appendix*”), Bicycle Therapeutics plc (the “*Company*”) has awarded you restricted share units (“*Restricted Share Units*” or “*RSUs*” sometimes referred to generally as the “*Award*”) pursuant to Section 6(a) of the Company’s 2024 Inducement Plan (the “*Plan*”) for the number of Restricted Share Units indicated in the Grant Notice. The Award is granted in compliance with Nasdaq Listing Rule 5635(c)(4) as a material inducement to you entering into employment with the Company or an Affiliate. If there is any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control except as expressly overridden or amended in this Agreement. Capitalized terms not explicitly defined in this Agreement or the Grant Notice shall have the same meanings given to them in the Plan.

The terms of your RSUs, in addition to those set forth in the Grant Notice, are as follows:

1. GRANT OF THE AWARD. This Award represents the right to be issued on a future date one (1) Share for each Restricted Share Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. This Award was granted in consideration of your expected future services to the Company or its Affiliates.

2. VESTING. Subject to the limitations contained herein, your RSUs will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice, provided that vesting will cease upon the termination of your Continuous Service. Upon such termination of your Continuous Service, the Restricted Share Units that were not vested on the date of such termination will be forfeited at no cost to the Company and you will have no further right, title or interest in or to the underlying Shares subject to the forfeited RSUs. If an RSU is settled in Shares, Participant may be required to pay the nominal value thereof in the same manner as provided for Withholding Obligations below.

3. NUMBER OF SHARES. The number of Restricted Share Units and Shares subject to your Award may be adjusted from time to time for Capitalization Adjustments, if any, as provided in the Plan. Any additional Restricted Share Units, Shares, cash or other property that becomes subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Share Units and Shares covered by your Award. Notwithstanding the provisions of this Section 3, no fractional Shares or rights for fractional Shares shall be created pursuant to this Section 3. Any fraction of a Share will be rounded down to the nearest whole Share.

4. SECURITIES LAW COMPLIANCE. Notwithstanding anything to the contrary contained herein, you may not be issued any Shares under your Award unless the Shares underlying the Restricted Share Units are either (i) then registered under the Securities Act, or, if such Shares are not then so registered, (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing the Award, and you shall not receive such Shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. TRANSFER RESTRICTIONS. Notwithstanding anything to the contrary in the Plan, prior to the time that Shares have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of the RSUs or the Shares issuable in respect of your RSUs, except as expressly provided in this Section 5. The restrictions on transfer set forth herein will lapse upon delivery to you of Shares in respect of your vested Restricted Share Units; provided that all transactions in the Company’s securities, including the Shares issuable in respect of your RSUs, are subject to the Company’s Insider Trading Policy. Your Award is transferable to your personal representative on your death.

6. DATE OF ISSUANCE.

(a) If you are subject to United States taxation, the issuance of Shares in respect of the Restricted Share Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations set forth in this Agreement, in the event one or more Restricted Share Units vests, the Company shall issue to you one (1) Share for each Restricted Share Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 above) or on a later date as determined by the Company but, if you are subject to United States taxation, in no event later than the Issuance Deadline (as defined below).

(b) In addition, the following provisions shall apply to the extent applicable at a vesting date when Shares are registered under the Securities Act, unless otherwise determined by the Company. If:

(i) the applicable vesting date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell Shares on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**”) or under such other policy expressly approved by the Company), and

(ii) either (1) Withholding Taxes (as defined below) do not apply, or (2) the Company decides, prior to the applicable vesting date, (A) not to satisfy the Withholding Taxes by withholding Shares from the Shares otherwise due to you under this Award, (B) not to permit you to pay your Withholding Taxes in cash, and (C) not to permit you to enter into a “same day sale” commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement), then the Shares that would otherwise be issued to you on the applicable vesting date will not be delivered on such applicable vesting date and will instead be delivered on the first business day when you are not prohibited from selling Shares in the open public market or on such other date determined by the Company, but if you are subject to United States taxation, in no event later than the Issuance Deadline.

The “**Issuance Deadline**” means (a) December 31 of the calendar year in which the applicable vesting date occurs (that is, the last day of your taxable year in which the applicable vesting date occurs), or (b) if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the Shares issuable under this Award as a result of the applicable vesting date are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

(c) The form of delivery (*e.g.*, a share certificate or electronic entry evidencing such Shares) shall be determined by the Company.

(d) In addition and notwithstanding the foregoing, no Shares issuable to you under this Section 6 as a result of the vesting of one or more RSUs will be delivered to you until any filings that may be required pursuant to the United States Hart-Scott-Rodino (“**HSR**”) Act in connection with the issuance of such Shares have been filed and any required waiting period under the HSR Act has expired or been terminated (any such filings and/or waiting period required pursuant to HSR, the “**HSR Requirements**”). If the HSR Requirements apply to the issuance of any Shares issuable to you under this Section 6 upon vesting of one or more RSUs, such Shares will not be issued on the applicable vesting date and will instead be issued on the first business day on or following the date when all such HSR Requirements are satisfied and when you are permitted to sell Shares on an established stock exchange or stock market, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities. Notwithstanding the foregoing, if the Company determines that you may be subject to United States taxation, the issuance date for any Shares delayed under this Section 6 shall in no event be later than the Issuance Deadline.

7. **DIVIDENDS.** You shall receive no benefit or adjustment to your Award with respect to any cash dividend, share dividend or other distribution that does not result from a Capitalization Adjustment.

8. **RESTRICTIVE LEGENDS.** The Shares issued under your Award shall be endorsed with appropriate legends as determined by the Company.

9. **EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to the Grant Notice is also deemed to be execution of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your Award.

10. **AWARD NOT A SERVICE CONTRACT.**

(a) Nothing in this Agreement (including, but not limited to, the vesting of your RSUs or the issuance of the Shares subject to your RSUs), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan shall: (i) confer upon you any right to continue in the employ of, or affiliation with, the Company or an Affiliate; (ii) constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company of the right to terminate you in accordance with applicable laws and without regard to any future vesting opportunity that you may have.

(b) The Company has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a “*reorganization*”). Such a reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of your employer and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award, subject to applicable laws and the terms of your employment agreement, if any. This Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth herein or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an Employee for the term of this Agreement, for any period, or at all, and shall not interfere in any way with the Company’s right to conduct a reorganization.

(c) By accepting the Award, you acknowledge, understand and agree that:

(i) the future value of the Shares underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

(ii) neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the vesting of the Award or the subsequent sale of any Shares received;

(iii) notwithstanding anything to the contrary in the Plan, for the purposes of the Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), provided that, unless otherwise expressly provided in this Agreement or determined by the Company, the vesting of the Award will not continue during any notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed, or the terms of your employment agreement, if any (regardless, in each case, of whether or not you are providing services to the Company or one of its Affiliates during such notice period, garden leave period, or similar period); and the Board shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the Award (including whether you may still be considered to be providing services while on a leave of absence); and

(iv) no claim or entitlement to compensation or damages shall arise from forfeiture of this Award resulting from the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of this Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company or any Affiliate, waive your ability, if any, to bring any such claim, and release the Company and any Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim.

11. WITHHOLDING OBLIGATIONS.

(a) On each vesting date, and on or before the time you receive a distribution of the Shares underlying your Restricted Share Units, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding from the Shares issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax and social security withholding obligations of the Company or any Affiliate that arise in connection with your Award (the “*Withholding Taxes*”). Additionally, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your RSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or an Affiliate; (ii) causing you to tender a cash payment; (iii) permitting or requiring you to enter into a “same day sale” commitment, if applicable, with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “*FINRA Dealer*”) whereby you irrevocably elect to sell a portion of the Shares to be delivered in connection with your Restricted Share Units to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its Affiliates; or (iv) withholding Shares from the Shares issued or otherwise issuable to you in connection with the Award with a Fair Market Value (measured as of the date Shares are issued pursuant to Section 6) equal to the amount of such Withholding Taxes; *provided, however*, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Compensation Committee of the Board.

(b) Unless the tax and social security withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Shares.

(c) In the event the Company’s or Affiliate’s obligation to withhold arises prior to the delivery to you of Shares or it is determined after the delivery of Shares to you that the amount of the Company’s or Affiliate’s withholding obligation was greater than the amount withheld by the Company or Affiliate, you agree to indemnify and hold the Company and any Affiliate harmless from any failure by the Company or Affiliate to withhold the proper amount.

12. **TAX CONSEQUENCES.** The Company has no duty or obligation to minimize the tax and/or social security consequences to you of this Award and shall not be liable to you for any adverse tax or social security consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax and social security consequences of this Award and by accepting this Award, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own tax and social security liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

13. UNSECURED OBLIGATION; SHAREHOLDER RIGHTS. Your Award is unfunded, and as a holder of vested RSUs, you shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue Shares or other property pursuant to this Agreement. You shall not have voting or any other rights as a shareholder of the Company with respect to the Shares to be issued pursuant to this Agreement until such Shares are issued to you pursuant to Section 6 of this Agreement. Upon such issuance, you will obtain full voting and other rights as a shareholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

14. NOTICES. Any notices to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address. Any notice to be given under the terms of this Agreement to you must be in writing and addressed to you at your last known mailing address or email address in the Company's personnel files. By a notice given pursuant to this Section 14, either party may designate a different address for notices to be given to that party. Any notice provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given (i) when actually received, (ii) when sent by email, (iii) when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office, or (iv) when delivered by a nationally recognized express shipping company. The Company may, in its sole discretion, decide to deliver any documents related to your Award or participation in the Plan by electronic means or to request your consent to participate in the Plan by electronic means. By accepting your Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. HEADINGS. The headings of the Sections in this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement or to affect the meaning of this Agreement.

16. GOVERNING PLAN DOCUMENT. Save as expressly provided in this Agreement, your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as otherwise expressly provided in the Grant Notice or this Agreement, in the event of any conflict between the terms in the Grant Notice or this Agreement and the terms of the Plan, the terms of the Plan will control.

17. OTHER DOCUMENTS. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell Shares only during certain "window" periods in effect from time to time and the Company's insider trading policy.

18. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of the RSUs subject to this Agreement or the Shares underlying the RSUs upon issuance to you shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

19. COMPLIANCE WITH SECTION 409A OF THE CODE. This section only applies if you are subject to United States taxation. This Award is intended to comply with the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4). Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise deferred compensation subject to Section 409A of the Code, and if you are a "Specified Employee" (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your "separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(h) and without regard to any alternative definition thereunder), then the issuance of any Shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, with the balance of the Shares (if any) issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the Shares is necessary to avoid the imposition of adverse taxation on you in respect of the Shares under Section 409A of the Code. Each installment of Shares that vests is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2). **SEVERABILITY.** If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

20. AMENDMENT. This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment materially adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the Award as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

21. CLAWBACK/RECOVERY. The Award (and any compensation paid or Shares issued under the Award) will be subject to recoupment in accordance with the Bicycle Therapeutics plc Incentive Compensation Recoupment Policy, any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder (the "**Dodd-Frank Act**"), any clawback policy adopted by the Company pursuant to the Dodd-Frank Act or otherwise or other applicable law and any other clawback policy that the Company adopts and maintains from time to time. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.

22. NO ADVICE REGARDING GRANT. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action.

23. DATA PRIVACY.

(a) To the extent that the processing of your personal data by the Company and its Affiliates under and/or in connection with this Agreement falls within the territorial scope of (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27th April 2016 (the "**EU GDPR**"), (ii) the EU GDPR as it forms part of UK law by virtue of Section 3 of the European Union (Withdrawal) Act 2018, as amended (the "**UK GDPR**"), and/or (iii) equivalent legislation and/or legislation implementing and/or supplementing the EU GDPR or UK GDPR in any member state of the European Economic Area or the UK or Switzerland, Company and/or its Affiliates will carry out such processing in accordance with their EEA/UK privacy notice from time to time in force, the latest version of which has been provided to you.

(b) Except where (a) above applies, you explicitly and unambiguously acknowledge and consent to the collection, use, transfer and other processing of your personal data as described in this paragraph (b) by the Company and its Affiliates for the purpose of implementing, administering and managing your participation in the Plan. You understand that the Company and its Affiliates hold certain personal data about you, including, but not limited to, your name, home address, telephone number, date of birth, social security number (or other identification number), salary, nationality, job title, any Shares or directorships held by you in the Company, details of all Awards or any other entitlement to Shares awarded, cancelled, purchased, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, managing and administering the Plan. You understand that this personal data may be transferred to any third parties assisting in the implementation, administration and management of the Plan.

24. LANGUAGE. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. If you have received this Agreement, or any other document related to this Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

25. FOREIGN ASSET/ACCOUNT, EXCHANGE CONTROL AND TAX REPORTING. You may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country of residence. The applicable laws in your country of residence may require that you report such accounts, assets and balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You may also be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country of residence through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations and you are encouraged to consult with your personal legal advisor for any details.

26. APPLICABLE LAW. In the event applicable laws prevent or hinder the consummation of the actions and transactions contemplated in this Agreement or the Plan, the Company may in its sole discretion agree to vary the terms of the Plan and/or this Agreement so that you receive substantially the same economic result as contemplated herein, such as through a cash bonus or phantom stock.

27. APPENDIX. Notwithstanding any provisions in this Agreement, your Award shall be subject to the special terms and conditions for your country of residence and/or work set forth in the Appendix attached to this Agreement which, where applicable, shall prevail in the event of conflict between such terms and conditions and the terms of this Agreement, Grant Notice, and/or the Plan. Moreover, if you relocate to one of the countries included therein, the terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

28. CHOICE OF LAW. The provisions of the Plan relating to choice of law shall apply to this Agreement and the RSUs.

29. MISCELLANEOUS.

(a) The Company may transfer the rights and obligations of the Company under your Award to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * * * *

This Agreement shall be deemed to be signed by you upon the signing or electronic acceptance by you of the Grant Notice to which it is attached.

APPENDIX

This Appendix includes special terms and conditions that govern the Award granted to you under the Plan if you reside and/or work in any country listed below.

The information contained herein is general in nature and may not apply to your situation, and you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Date of Grant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you. References to your “employer” shall include any entity that engages your services.

UNITED KINGDOM

Award Not a Service Contract. The following supplements Section 10(c) of the Agreement:

(v) You waive all rights to compensation or damages in consequence of the termination of your office or employment with the Company or any Affiliate for any reason whatsoever (whether lawful or unlawful and including, without prejudice to the foregoing, in circumstances giving rise to a claim for wrongful dismissal) in so far as those rights arise or may arise from you ceasing to hold or being able to vest your Award, or from the loss or diminution in value of any rights or entitlements in connection with the Plan.

Withholding Obligations. The following supplements Section 11 of the Agreement:

- (d) As a condition of the vesting of your Award, you therefore unconditionally and irrevocably agree:
- (i) to place the Company in funds and indemnify the Company in respect of (1) all liability to UK income tax which the Company is liable to account for on your behalf directly to HM Revenue & Customs; and (2) all liability to national insurance contributions which the Company is liable to account for on your behalf to HM Revenue & Customs (the “**UK Tax Liability**”); or
 - (ii) to permit the Company to sell at the best price which it can reasonably obtain such number of Shares allocated or allotted to you following vesting as will provide the Company with an amount equal to the UK Tax Liability; and to permit the Company to withhold an amount sufficient to pay the UK Tax Liability from any payment made to you (including, but not limited to salary); and
 - (iii) if so required by the Company, to enter into a joint election within Section 431 of (UK) Income Tax (Earnings and Pensions) Act 2003 (“**ITEPA**”) in respect of computing any tax charge on the acquisition of “restricted securities” (as defined in Section 423 and 424 of ITEPA); and
 - (iv) to sign, promptly, all documents required by the Company to effect the terms of this provision, and references in this provision to “the Company” shall, if applicable, be construed as also referring to any Affiliate.

Acknowledgment of Forfeiture and Clawback Provisions. By accepting the Award, you acknowledge being subject to the provisions of any forfeiture and clawback policy implemented by the Company, including, without limitation, any clawback policy adopted to comply with the requirements of applicable law.

ATTACHMENT II

2024 INDUCEMENT PLAN

[Provided electronically as separate document]

Calculation of Filing Fee Tables

S-8

BICYCLE THERAPEUTICS PLC

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Ordinary shares, nominal value GBP 0.01 per share	457(a)	1,428,800	\$ 24.195	\$ 34,569,816.00	0.0001476	\$ 5,102.50
2 Equity	Ordinary shares, nominal value GBP 0.01 per share	457(a)	71,200	\$ 24.31	\$ 1,730,872.00	0.0001476	\$ 255.48
Total Offering Amounts:					\$ 36,300,688.00		\$ 5,357.98
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 5,357.98

Offering Note

1

(1) Pursuant to Rule 416 under the Securities Act of 1933 (the "Securities Act"), the ordinary shares being registered hereunder include such indeterminate number of ordinary shares as may be issuable with respect to the ordinary shares being registered hereunder as a result of share splits (sub-divisions), share dividends or similar transactions.

(2) Represents ordinary shares of Bicycle Therapeutics plc (the "Registrant") reserved and available for grant under the Bicycle Therapeutics plc 2024 Inducement Plan (the "Inducement Plan").

(3) Pursuant to Rule 457(c), the proposed maximum aggregate offering price per unit is based on the average of the high and low price for the American Depositary Shares on July 31, 2024, as reported on the Nasdaq Global Select Market.

2

(1) Pursuant to Rule 416 under the Securities Act, the ordinary shares being registered hereunder include such indeterminate number of ordinary shares as may be issuable with respect to the ordinary shares being registered hereunder as a result of share splits (sub-divisions), share dividends or similar transactions.

(2) Represents ordinary shares of the Registrant that are issuable upon the exercise of share options that are outstanding under the Inducement Plan.

(3) Pursuant to Rule 457(h), the proposed maximum offering price per unit is based on the exercise price of \$24.31 per share for the share options issued under the Inducement Plan.