

Company Number: 06960780

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

BICYCLERD LIMITED (the "Company")

(passed on 30 September 2020)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company proposed the following written resolutions be passed, in the case of the resolutions under the heading "Ordinary Resolutions" as ordinary resolutions and in the case of the resolutions under the heading "Special Resolutions" as special resolutions and the undersigned, being the sole member of the Company who (at the date of circulation of this resolution) would be entitled to vote on this resolution, hereby agrees pursuant to section 288 of the Companies Act 2006 to the passing of the following resolutions:

ORDINARY RESOLUTIONS

IT IS RESOLVED THAT:

1. the Company enter into the following documents:
  - 1.1. a USD 40,000,000 loan and security agreement (the "**Loan and Security Agreement**") as Borrower with, amongst others, the Lenders (as defined therein) and Hercules Capital, Inc. as administrative agent and collateral agent (the "**Agent**");
  - 1.2. an English law governed debenture (the "**Debenture**") pursuant to which the Company, together with Bicycle Therapeutics PLC and BicycleTx Limited, will grant certain security interests in favour of Hercules Capital, Inc. in its capacity as Agent under the Loan and Security Agreement;
  - 1.3. a pledge agreement between, amongst others, the Company and the Agent (the "**Pledge Agreement**");
  - 1.4. a disclosure letter delivered by Bicycle Therapeutics PLC to the Agent (the "**Disclosure Letter**"); and
  - 1.5. the form of a certificate of the Company to be signed by a director of the Company certifying and confirming various matters relating to the Loan and Security Agreement,

the documents at paragraphs 1.1 to 1.3 above being the "**Security Documents**", and the documents at paragraphs 1.1 to 1.5 above, together with any agreements, deeds, certificates, letters, requests, resolutions, minutes, notices, acknowledgments, powers of attorney, or other documents necessary or desirable or relating thereto, being the "**Finance Documents**";

2. the terms of, and the transactions contemplated by, the Finance Documents and any related document be and are hereby approved;
3. any director of the Company and the company secretary of the Company, each acting jointly or individually, has authority to negotiate and approve the terms of, and the transactions contemplated by, the Finance Documents and any related document in each case in such manner or form as that director or Secretary may in his or her absolute discretion think fit;
4. any director of the Company and the company secretary of the Company (each an "**Authorised Signatory**") execute the Finance Documents (and any related documents) (with such amendments and modifications that any such Authorised Signatory may deem necessary or appropriate in his or her sole discretion, and the Authorised Signatory's signature of the relevant Finance Document shall be conclusive evidence of agreement to such amendments or modifications), other than deeds, and approve the terms of, and the transactions contemplated by, the Finance Documents;
5. any director of the Company signing in the presence of a witness or any two Authorised Signatories signing on behalf of the Company have authority to execute any Finance Documents or related document as a deed (with such amendments and modifications that any such Authorised Signatory may deem necessary or appropriate in his or her sole discretion, and the Authorised Signatory's signature of the relevant Finance Document shall be conclusive evidence of agreement to such amendments or modifications);
6. the entry into or accession to (as applicable) the Finance Documents by the Company (and the transactions contemplated thereby), including the granting of security under the Finance Documents, is in the best interests of the Company's business and will promote the success of the Company for the benefit of its members as a whole;
7. all prior actions taken by any Authorised Signatory or director of the Company (acting individually or jointly) for and on behalf of the Company in connection with the foregoing resolutions, including but not limited to, the signing of any agreements, resolutions, deeds, letters, notices, certificates, acknowledgements, receipts, authorisations, instructions, releases, waivers, proxies and other documents (whether of a like nature or not) and the payment of all and any related fees and expenses be confirmed, ratified and approved in all respects; and
8. these ordinary resolutions have effect notwithstanding any provision of the Company's articles of association.

## **SPECIAL RESOLUTIONS**

### **IT IS RESOLVED THAT:**

9. the following provisions shall be added to the Company's articles of association:
  - 9.1. a new Article 9.2:
    - "9.2. Notwithstanding anything to the contrary in these Articles, the Company shall have no lien over any shares where Security that benefits a Financial Institution has been or is purported to be granted over those shares.";

9.2. a new Article 10.7:

“10.7. Notwithstanding anything to the contrary in these Articles or otherwise, the directors of the Company will not refuse to register, nor suspend registration of any transfer of shares where such transfer is to:

- (a) a Financial Institution or an agent or trustee for any Financial Institution where a Security has been or is purported to be granted over those shares that benefits a Financial Institution; and/or
- (b) a company or other entity to whom such shares are transferred at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a "**Receiver**") pursuant to powers granted to it under any Security that benefits a Financial Institution; and
- (c) is delivered to the Company for registration in order to perfect or protect any Security of a Financial Institution; or
- (d) is executed by a Financial Institution or Receiver pursuant to a power of sale or other such power under any Security that benefits a Financial Institution.”; and

9.3. the following defined terms:

“**Financial Institution**” means:

- (a) a bank or financial institution;
- (b) a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; or
- (c) an affiliate thereof.; and

“**Security**” means a security interest that has been or is purported to be granted over the Company's shares.”

9.4. these special resolutions have effect notwithstanding any provision of the Company's articles of association.

### Agreement of the eligible member

The undersigned being the eligible member on 30 September 2020 (the "**Circulation Date**")  
irrevocably agrees to the resolutions set out above:

Signed by:

DocuSigned by:  
  
.....9994950BF80341E.....

For and on behalf of  
**Bicycle Therapeutics PLC**

Date: 30 September 2020

Eligible members must signify their agreement to the proposed resolutions **by e-mail**, by attaching a scanned copy of the signed document to an email and sending it to the following addresses, to be received on behalf of the Company: [mlees@cooley.com](mailto:mlees@cooley.com) and [sakram@cooley.com](mailto:sakram@cooley.com) and indicating agreement to the proposed resolutions. Eligible members must signify their agreement to the proposed resolutions within the period of 28 days from and including the Circulation Date. However, eligible members who do not agree with the proposed resolutions do not need to reply. Once eligible members have signified their agreement to the proposed resolutions, their agreement may not be revoked. The proposed resolutions will lapse if they are not passed by the end of that 28 day period.