

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

**FORM S-8  
REGISTRATION STATEMENT**  
*Under  
The Securities Act of 1933*

**NUCANA PLC**  
(Exact name of registrant as specified in its charter)

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

Not Applicable  
(IRS Employer  
Identification No.)

3 Lochside Way  
Edinburgh EH12 9DT  
Tel: +44 (0)131 357 1111  
(Address of principal executive offices)

Not Applicable  
(Zip code)

NuCana plc 2020 Long-Term Incentive Plan  
NuCana plc 2020 Company Share Option Plan  
(Full title of the plan)

Corporation Service Company  
251 Little Falls Drive Wilmington, DE 19808  
United States  
(Name and address of agent for service)

+1 302 636 5400  
(Telephone number, including area code, of agent for service)

*Copies to:*

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Edinburgh, EH12 9DT  
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Telephone: +44 (0)131 357 1111

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 type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging Growth Company	<input checked="" 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.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares, nominal value £0.04 per share	4,000,000 shares(3)	\$5.49 (4)	\$21,960,000.00	\$2,850.41

- (1) These ordinary shares, nominal value £0.04 per share (“Ordinary Shares”) of NuCana plc (the “Registrant”), may be represented by the Registrant’s American Depositary Shares (“ADSs”), each of which represents one Ordinary Share. The Registrant’s ADSs issuable upon deposit of the Ordinary Shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-220392).
- (2) Pursuant to Rule 416(a) and Rule 416(b) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover an indeterminate number of additional Ordinary Shares of the Registrant, which may become issuable under the plans listed above by reason of any share split, share dividend, recapitalization or other similar transaction.
- (3) Represents 4,000,000 Ordinary Shares that may become issuable under the NuCana plc 2020 Long-Term Incentive Plan or the NuCana plc 2020 Company Share Option Plan pursuant to the terms of the applicable plan.
- (4) Estimated in accordance with Rules 457(c) and 457(h) promulgated under the Securities Act solely for the purpose of calculating the registration fee based on the average of the high and low prices of the Registrant’s ADSs of \$5.49, as reported on the Nasdaq Global Select Market as of a date (August 14, 2020) within five business days prior to filing this Registration Statement.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Registration Statement (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission").

## 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, pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as applicable, are hereby incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) the Registrant's Annual Report on [Form 20-F](#) for the year ended December 31, 2019, filed with the SEC on March 10, 2020;
- (b) the Registrant's Report on [Form 6-K](#) furnished to the SEC on August 19, 2020; and
- (c) the Registrant's Report on [Form 6-K](#) furnished to the SEC on May 19, 2020.

the description of the Registrant's American Depositary Shares and Ordinary Shares contained in the Registrant's Registration Statement on [Form 8-A](#) filed with the SEC on September 22, 2017, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement 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 documents.

Any statement contained in this Registration Statement, in an amendment hereto or 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 amendment to this Registration Statement or in any document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement, except as to specific section of such statements as set forth therein.

Under no circumstances shall any information furnished on Form 6-K be deemed incorporated herein by reference unless such Form 6-K expressly provides to the contrary.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

## **Item 6. Indemnification of Directors and Officers.**

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:

Subject always to the provisions of the statutes of the United Kingdom and any other statutes that concern and affect the Registrant as a company (or collectively, the "Statutes"), the Company may, at its discretion and subject to any policies adopted by the board of directors of the Company, indemnify any current and former members of the Registrant's board of directors or officers against all costs, charges, losses, expenses and liabilities sustained or incurred in connection with any negligence, default, breach of duty or breach of trust by him or her in relation to the Company or in relation to his or her actual or purported execution of his or her duties in relation to the Registrant or the exercise or purported exercise of his or her powers, including any liability incurred in defending any actual or threatened criminal, regulatory or civil proceedings. There shall be no entitlement to reimbursement pursuant to that indemnity for (i) any liability incurred to the Registrant or any associated company of the Registrant, (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 in which the court refuses to grant relief to the director.

Furthermore, the Company may at its discretion provide any current or former members of the Registrant's board or directors or officers with funds, or otherwise arrange, to meet expenditure incurred by him or her or to enable him or her to avoid incurring such expenditure in defending any criminal or civil proceedings, in an investigation by a regulatory authority or against a proposed action to be taken by a regulatory authority, or in connection with any application for relief under the Statutes, arising in relation to the Registrant or an associated company, by virtue of the actual or purposed execution of the duties of his or her office or the exercise of his or her powers. Members of the Registrant's board of directors and its officers who have received payment from the Registrant with respect to the aforementioned expenses must repay the amount they received in accordance with the Statutes or in any other circumstances that the Registrant may prescribe or where the Registrant has reserved the right to require repayment and the Registrant at its discretion exercises such right.

The Registrant has entered into indemnity agreements with its directors and executive officers, consistent with the indemnification arrangements permitted by the Registrant's Articles of Association, and intends to enter into indemnity agreements with any new directors and executive officers in the future. These indemnity agreements may require the Registrant, subject to the provisions of any relevant legislation, to indemnify the Registrant's directors and such officers against all costs, charges, losses, expenses and liabilities incurred by such director or officer for negligence, default, breach of duty, breach of trust or otherwise in respect of such individual's acts or omissions while in the course of acting or purporting to act as a director or officer of the Registrant or which otherwise arises by virtue of such director or officer holding or having held such a position.

The Registrant has also purchased and maintains directors' and officers' liability insurance to insure, for the period of their appointment, each of its directors and officers in respect of their appointments as directors or officers of the Registrant.

Under the Companies Act 2006, any provision (whether contained in a company's articles of association or any contract or otherwise) that purports to exempt a director of a company, to any extent, from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void.

The underwriting agreement the Registrant has entered into in connection with the offering of ADSs registered pursuant to the registration statement on Form F-1, as amended (Reg. No. 333-220321) provides that the underwriters will indemnify, under certain conditions, the Registrant's board of directors and its officers against certain liabilities arising in connection with the offering of the ADSs.

## **Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Filed Herewith</u>	<u>Incorporated by Reference herein from Form or Schedule</u>	<u>Filing Date</u>	<u>SEC File/Reg. Number</u>
3.1	<a href="#">Articles of Association of the Registrant.</a>		S-8 (Exhibit 3.1)	3/6/2018	333-223476
4.1	<a href="#">Form of Certificate Evidencing Ordinary Shares.</a>		F-1/A (Exhibit 4.1)	9/18/2017	333-220321
4.2	<a href="#">Deposit Agreement.</a>		S-8 (Exhibit 4.2)	3/6/2018	333-223476
4.3	<a href="#">Form of American Depositary Receipt (included in Exhibit 4.2).</a>		S-8 (Exhibit 4.3)	3/6/2018	333-223476
5.1+	<a href="#">Opinion of Bristows LLP.</a>	X			
10.1+	<a href="#">NuCana plc 2020 Long-Term Incentive Plan.</a>	X			
10.2+	<a href="#">NuCana plc 2020 Company Share Option Plan.</a>	X			
23.1+	<a href="#">Consent of Ernst &amp; Young LLP, independent registered public accounting firm.</a>	X			
23.2+	<a href="#">Consent of Bristows LLP (included in the opinion filed as Exhibit 5.1).</a>	X			
24.1+	<a href="#">Powers of Attorney (included on the signature page of this registration statement).</a>	X			

+ 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 the 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 the 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 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; *provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section 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 periodic 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 the 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 therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(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 the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(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, 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 Edinburgh, United Kingdom, on August 19, 2020.

### NUCANA PLC

By: /s/ Hugh S. Griffith

Name: Hugh S. Griffith

Title: Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Hugh S. Griffith and Donald Munoz, and each of them, as his true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him and in his name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with 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 and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Hugh S. Griffith</u> Hugh S. Griffith	Chief Executive Officer (Principal Executive Officer)	August 19, 2020
<u>/s/ Donald Munoz</u> Donald Munoz	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 19, 2020
<u>/s/ Rafaèle Tordjman</u> Rafaèle Tordjman	Director	August 19 2020
<u>/s/ James Healy</u> James Healy	Director	August 19, 2020
<u>/s/ Adam George</u> Adam George	Director	August 19, 2020
<u>/s/ Cyrille Leperlier</u> Cyrille Leperlier	Director	August 19, 2020
<u>/s/ Martin Mellish</u> Martin Mellish	Director	August 19, 2020

**SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT**

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of NuCana plc, has signed this registration statement or amendment thereto in Boston, Massachusetts on August 19, 2020.

Authorized U.S. Representative

NUCANA, INC.

/s/ Donald Munoz

Name: Donald Munoz

Title: Chief Financial Officer



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100 Victoria Embankment  
London EC4Y 0DH  
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NuCana plc  
77 78 Cannon Street  
London  
England  
EC4N 6AF

Our ref: 12653.0011

19 August 2020

Dear Sirs

### **NuCana plc – Registration Statement on Form S-8 – Exhibit 5.1**

We have acted as English legal advisers to NuCana plc, a public limited company incorporated in England and Wales (the “**Company**”) in connection with 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, 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**”).

As set out in the Registration Statement, it is proposed that up to 4,000,000 ordinary shares of the Company each having a nominal value of £0.04 (the “**Shares**”) will be issued upon the exercise of equity awards granted under:

- (a) the NuCana plc 2020 Long-Term Incentive Plan, approved by the shareholders of the Company at the annual general meeting of the Company held on 25 June 2020 (the “**2020 AGM**”) and adopted by the board of directors of the Company on 25 June 2020; and
- (b) the NuCana plc 2020 Company Share Option Plan, approved by the shareholders of the Company at the 2020 AGM and adopted by the board of directors of the Company on 25 June 2020,

(together, the “**Equity Plans**”).

## **1. Introduction**

### **1.1 Purpose**

In connection with the Registration Statement, we have been asked to provide an opinion on certain matters, as set out below. We have taken instruction in this regard solely from the Company.

### **1.2 Defined terms and headings**

In this letter:

- 1.2.1 capitalised terms used without definition in this letter or the schedules hereto have the meanings assigned to them in the Registration Statement unless a contrary indication appears; and

1.2.2 headings are for ease of reference only and shall not affect interpretation.

### 1.3 Legal review

For the purpose of issuing this letter, we have reviewed only the following documents and conducted only the following enquiries and searches:

- 1.3.1 an online search at Companies House in respect of information available for inspection about the Company conducted on 19 August 2020 at 8:50 am (London time) (the “**Company Search**”), for the purpose of establishing the Company’s solvency and continued registration with the Registrar of Companies of England and Wales;
- 1.3.2 an online search at the Companies Court in London of the Central Registry of Winding Up Petitions with respect to the Company on 19 August 2020 at 8:51 am (London time) (the “**Central Registry Search**”) (the Company Search and the Central Registry Search together, the “**Searches**”);
- 1.3.3 a copy of the minutes of the 2020 AGM at which it was resolved, inter alia, to approve the Equity Plans (the “**Annual General Meeting**”);
- 1.3.4 a copy of the written resolutions of the board of directors of the Company passed on 25 May 2020;
- 1.3.5 a copy of each of the Equity Plans;
- 1.3.6 a copy of the certificate of incorporation of the Company dated 28 January 1997;
- 1.3.7 certificates of incorporation on change of name of the Company dated 28 April 2008 and 29 August 2017;
- 1.3.8 a copy of the current articles of association of the Company adopted pursuant to a special resolution of the shareholders passed on 14 September 2017 and effective as of 2 October 2017 (together with the notice of consolidation on form SH02 dated 3 October 2017 and an agreement affecting the Company’s constitution dated 14 September 2017) (the “**Articles of Association**”); and
- 1.3.9 a draft copy of the Registration Statement as at 18 August 2020 and to be filed with the SEC on 19 August 2020.

### 1.4 Applicable law

This letter, the opinions given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinions given in it, are governed by, and to be construed in accordance with, English law (including European Union law to the extent directly applicable) and relate only to English law (including European Union law to the extent directly applicable) as applied by the English courts as at today’s date. In particular:

- 1.4.1 we have not investigated the laws of any country other than England and we assume that no foreign law affects any of the opinions stated below; and
- 1.4.2 we express no opinion in this letter on the laws of any jurisdiction other than England.

1.4.3 the United Kingdom exited the European Union on 31 January 2020. By virtue of sections 1A and 1B of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (“EUWA”), European Union law will continue to be applicable to the United Kingdom for the duration of the implementation period set out in section 1A(6) of the EUWA. We express no opinion on the effect of European Union law in the United Kingdom after the end of such implementation period.

## 1.5 Assumptions and reservations

The opinions given in this letter are given on the basis of each of the assumptions set out in Schedule 1 (Assumptions) and are subject to each of the reservations set out in Schedule 2 (Reservations) to this letter. The opinions given in this letter are strictly limited to the matters stated in paragraph 2 (Opinion) below and do not extend, and should not be read as extending, by implication or otherwise, to any other matters.

## 2. Opinion

Subject to paragraph 1 (Introduction) and the other matters set out in this letter and its Schedules, and subject further to the following:

- 2.1 the Registration Statement, as finally amended, having become effective under the Securities Act;
- 2.2 the shareholders of the Company in a general meeting or within the Company’s articles of association duly and validly having resolved: (i) as may be required, as an ordinary resolution, or within the Company’s articles of association, to authorise the board of directors of the Company pursuant to section 551 of the Companies Act 2006 (the “**Companies Act**”) to allot Shares, or to grant rights to subscribe for Shares, pursuant to the Equity Plans; and (ii) as may be required, as a special resolution, or within the Company’s articles of association, to empower the directors of the Company pursuant to section 570 of the Companies Act to allot such Shares, and grant such rights (as applicable), free of the restrictions in section 561 of the Companies Act, and such resolutions and authorities remaining in full force and effect and not having expired, been rescinded or amended;
- 2.3 any delegation of authority to the remuneration committee of the Company (“**Remuneration Committee**”) having been validly effected (amongst other things, in accordance with the Company’s articles of association and the Equity Plans);
- 2.4 the directors of the Company and the shareholders of the Company having validly approved the Equity Plans and related option and award agreements, or similar documentation;
- 2.5 the directors of the Company or the Remuneration Committee having validly granted the awards in respect of the Shares under the Equity Plans;
- 2.6 the directors of the Company or the Remuneration Committee 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 of directors of the Company or the Remuneration Committee or by way of duly passed written resolutions of the board of directors of the Company or the Remuneration Committee and such resolutions being in full force and effect and not having been rescinded or amended;
- 2.7 the receipt in full of payment for such Shares in an amount of “cash consideration” (as defined in section 583(3) of the Companies Act) of not less than the aggregate nominal value payable for such Shares and the whole of any premium thereon, assuming in each case that the individual grants or awards under the relevant Equity Plan are duly authorised by all necessary corporate action (as described in paragraph 2.6 above) and duly granted or awarded and exercised in accordance with the requirements of law, the Company’s articles of association and the relevant Equity Plan (and the option agreements, award agreements, or similar documentation, granted thereunder and in accordance therewith); and

- 2.8 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 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 above and/or in the Equity Plans and related option and award agreements, or similar documentation, and as described in the Registration Statement, will be duly and validly authorised and issued, fully paid or credited as fully paid (subject to the receipt of full and valid consideration by the Company for the issue thereof) and will not be subject to any call for payment of further capital (other than, for the avoidance of doubt, any demand that may be made by the Company against an undischarged undertaking to pay given by the recipient in consideration for the issue of such Shares).

### **3. Extent of Opinions**

- 3.1 We express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to matters of United Kingdom taxation or any liability to tax (including, without limitation, stamp duty and stamp duty reserve tax) which may arise or be suffered as a result of or in connection with the Shares, the Equity Plans or the transactions contemplated thereby, or as to tax matters generally.
- 3.2 The opinion set out in paragraph 2 relates only to Shares contemplated by the Registration Statement that are new ordinary shares of £0.04 each issued by the Company from time to time pursuant to the Equity Plans following the date of the Registration Statement. We express no opinion in respect of any other securities of the Company.
- 3.3 This letter only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter our opinion.

### **4. Disclosure and Reliance**

- 4.1 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 thereunder.
- 4.2 This letter may not be relied upon by you for any other purpose, and, other than as set out above, may not be furnished to, or assigned to or relied upon by any other person, firm or entity for any purpose without our prior written consent, which may be granted or withheld in our discretion.

Yours faithfully

/s/ Bristows LLP

Bristows LLP

## Schedule 1 Assumptions

The opinions in this letter have been given on the basis of the following assumptions:

1. the genuineness of all signatures, stamps and seals on all documents, the authenticity and completeness of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as copies;
2. that in the case of a document signed electronically, the person signing it intended to sign and be bound by the document;
3. that, where a document has been examined by us in draft or specimen form, it will be or has been duly executed in the form of that draft or specimen;
4. that the articles of association of the Company referred to in paragraph 1.3.8 of this letter remain in full force and effect, and no alteration has been made or will be made to such articles of association, in each case, prior to each date on which the Shares are allotted or issued (each such date being an “**Allotment Date**”) or each date on which rights are granted to subscribe for Shares;
5. that the Equity Plans remain in full force and effect and no alteration has been made or will be made to any of the Equity Plans prior to an Allotment Date or any date on which rights are granted to subscribe for Shares;
6. that all documents, forms and notices which should have been delivered to the Registrar of Companies in England and Wales in respect of the Company have been so delivered, that the results of the Searches are true, complete, accurate and up-to-date, that the position has not changed since the times at which the Searches were made and that the results of the Searches will remain true, complete, accurate and up-to-date as at each Allotment Date and each date on which rights are granted to subscribe for Shares;
7. that (i) the resolutions described in the written resolutions of the board of directors of the Company and the Remuneration Committee provided to us in connection with the giving of this opinion or otherwise contemplated in connection with the matters referred to herein (including in relation to any delegation of authority by the board of directors of the Company to the Remuneration Committee) were and/or will be duly passed as written resolutions of the board of directors of the Company or the Remuneration Committee, as applicable, all constitutional, statutory and other formalities were and/or will be observed and such resolutions have not been, and will not be, revoked or varied and remain in full force and effect and will remain so at each Allotment Date and each date on which rights are granted to subscribe for Shares; (ii) the proceedings and resolutions described in the minutes of the meetings of the board of directors of the Company and the Remuneration Committee provided to us in connection with the giving of this opinion or otherwise contemplated in connection with the matters referred to herein (including in relation to any delegation of authority by the board of directors of the Company to the Remuneration Committee) were and/or will be duly conducted as so described, and that each of the meetings referred to therein was and/or will be duly constituted, convened and conducted and all constitutional, statutory and other formalities were and/or 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 was and/or will be present throughout, the requisite majority of directors voted and/or will vote in favour of approving the resolutions and the resolutions passed at such meetings were and/or will be duly adopted, became unconditional in accordance with their terms, have not been and will not be revoked or varied and remain in full force and effect and will remain so as at each Allotment Date and each date on which rights are granted to subscribe for Shares; and (iii) any delegation of authority by the board of directors of the Company to the Remuneration Committee

- to deal with matters relating to, or in connection with, the Equity Plans (whether or not such delegation is required, or contemplated, by the Equity Plans) will have been validly effected (amongst other things, in accordance with the Company's articles of association and the Equity Plans), and that the Remuneration Committee has acted, and will act, at all times within the authority delegated to it by the board of directors of the Company;
8. that the resolutions of the shareholders of the Company provided to us in connection with the giving of this opinion and as referred to at paragraph 2.2 of this letter or otherwise contemplated in connection with the matters referred to herein were and/or will be duly passed at a general meeting of the Company, all constitutional, statutory and other formalities were and/or will be observed in relation to such general meetings and such resolutions have not been and/or will not be revoked or varied and will not be revoked or varied prior to each Allotment Date and each date on which rights are granted to subscribe for Shares and remain in full force and effect and will remain in full force and effect as at each Allotment Date and each date on which rights are granted to subscribe for Shares;
  9. that 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 aggregate subscription price payable for such Shares, such aggregate subscription price being not less than the aggregate nominal value of those 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;
  10. in relation to any allotment and issue of any Shares by the Company pursuant to the Equity Plans, that the recipient will have become entitled to such Shares under the terms of the relevant Equity Plan and related option or award agreement, or similar documentation, such Shares will, where applicable, be fully vested in accordance with the terms of the relevant Equity Plan and related option or award agreement, or similar documentation, and such recipient has or will have complied with all other requirements of the relevant Equity Plan and related option or award agreement, or similar documentation, in connection with the allotment and issue of such Shares;
  11. that all awards have been made under the terms of the relevant Equity Plan and related option or award agreement, or similar documentation, that the terms of all awards have not materially deviated from the terms set out in the relevant Equity Plan and related option or award agreement, or similar documentation, and that any Shares will be allotted and issued in accordance with the terms set out in the relevant Equity Plan, related option or award agreement, or similar documentation, and in accordance with the Company's articles of association;
  12. that the Equity Plans have been validly adopted by the Company in accordance with the articles of association of the Company and all applicable laws and regulations and no alteration has been or shall be made to the Equity Plans since the date of adoption;
  13. that immediately prior to each Allotment Date and date on which on which rights are granted to subscribe for Shares, the directors of the Company and/or the Remuneration Committee had or shall have sufficient authority and powers conferred upon them to allot and issue such Shares and grant such rights (as applicable) under section 551 of the Companies Act and under section 570 of the Companies Act as if section 561 of the Companies Act did not apply to such allotment and issue or grant, and the directors of the Company and/or the Remuneration Committee shall not allot or issue (or purport to allot or issue) Shares and shall not grant rights (or purport to grant rights) to acquire Shares in excess of such powers or in breach of any other limitation on their power to allot and issue Shares or grant rights to acquire Shares;
  14. that in relation to the allotment and issuance of Shares pursuant to the Equity Plans or otherwise to an employee benefit trust, that such Shares will be allotted and issued in accordance with the terms of the relevant Equity Plan, the related option agreements, award agreements, or similar documentation, the Company's articles of association and the requirements of all applicable laws;

15. that 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);
16. that no Shares or rights to subscribe for Shares have been or shall be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000 (“**FSMA**”), the EU Prospectus Regulation (Regulation (EU) 2017/1129) or of any other United Kingdom laws or regulations concerning offers of securities to the public, and no communication has been or shall be made in relation to the Shares in breach of section 21 of the FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities;
17. that in issuing and allotting and granting rights to acquire Shares and administering the Equity Plans, the Company is not carrying on a regulated activity for the purposes of section 19 of FSMA;
18. that the Company has complied and will comply with all applicable anti-terrorism, anti-slavery, anti-money laundering, sanctions, exchange control and human rights laws and regulations and that each allotment and issue of Shares and grant of rights to acquire Shares pursuant to the Equity Plans and option agreements, award agreements, or similar documentation, will be consistent with all such laws and regulations;
19. that each consent, licence, approval, authorisation or order of any governmental authority or other person which is required under any applicable law in connection with the transactions contemplated by the Registration Statement, has been or will have been obtained and is or will be in full force and effect;
20. that no agreement, document or obligation to or by which the Company (or its assets) is a party or bound and no injunction or other court order against or affecting the Company would be breached or infringed by the performance of actions to be carried out pursuant to, or any other aspect of the matters contemplated by, the Registration Statement;
21. that the Equity Plans and related option agreements, award agreements, or similar documentation, and all obligations thereunder, have been entered into 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 entry into of the Equity Plans, the option agreements, award agreements, or similar documentation and the allotment and issue of the Shares and the grant of rights to subscribe for Shares will promote the success of the Company for the benefit of its members as a whole; and
22. that the Company has not taken any corporate or other action nor have any steps been taken or legal proceedings been started against the Company for the liquidation, winding up, dissolution, reorganisation or bankruptcy of, or for the appointment of a liquidator, receiver, trustee, administrator, administrative receiver or similar officer of, the Company or all or any of its assets (or any analogous proceedings in any jurisdiction) and the Company is not unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986 and will not become unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, is not insolvent and has not been dissolved or declared bankrupt (it being the case that 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 or date on which rights are granted to subscribe for Shares.

## Schedule 2 Reservations

The opinions in this letter are subject to the following reservations:

1. the Company Search is not capable of revealing conclusively whether or not (i) a winding-up order has been made or a resolution passed for the winding up of a company, (ii) an administration order has been made, or (iii) a receiver, administrative receiver, administrator or liquidator has been appointed, in each case as notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered on the public record of the relevant company immediately. In addition, the 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;
2. the Central Registry Search relates only to a compulsory winding-up and is not conclusively capable of revealing 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 of Winding-up Petitions immediately or, in the case of a petition presented to the District Registry or the County Court, 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 of six months prior to the date when the enquiry was made. We have not made enquiries of any District Registry or County Court.
3. the opinions set out in this letter are subject to (i) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes or analogous circumstances; and (ii) an English court exercising its discretion under section 426 of the Insolvency Act 1986 (co-operation between courts exercising jurisdiction in relation to insolvency) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory;
4. we express no opinion as to matters of fact;
5. we express no opinion on: (i) the compliance of the Equity Plans, (ii) the compliance of any award made under the Equity Plans, or (iii) the compliance of the option agreements, award agreements, or similar documentation, granted under, and in accordance with, the Equity Plans, in each case with the rules or regulations of the NASDAQ Stock Market LLC, or the rules or regulations of any other securities exchange that are applicable to the Company;
6. we express no opinion in relation to the legality, enforceability or validity of the Equity Plans or any option or award agreement, or similar documentation, entered into pursuant to such Equity Plans. In particular, but without prejudice to the generality of the foregoing, we have assumed that the Shares to be allotted under the Equity Plans or any such option or award agreement, or similar documentation, 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; and
7. it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statements of opinion, contained in the Registration Statement, or that no material facts have been omitted from it.

**NuCana plc**

**Company Number 03308778**

**2020 LONG-TERM INCENTIVE PLAN**

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Approved by shareholders on 25 June 2020  
Adopted by the board of directors on 25 June 2020

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**RULES OF THE  
NUCANA PLC 2020 LONG-TERM INCENTIVE PLAN**

**1. INTRODUCTION**

The Plan is a discretionary benefit offered by **NuCana plc** for the benefit of Employees, directors and consultants of its Group Members.

The Plan allows for the grant of Awards in the form of:

- (a) **Conditional Awards**, which are rights to receive Shares for free automatically to the extent the Award Vests; and
- (b) **Options**, which are Awards under which the Participant can buy Shares, to the extent the Award has Vested, during the Exercise Period at a price set when the Option is granted.

Share-based Awards may be settled in cash under Rule 9 (*Cash Alternative*) where applicable.

ISO Options may be granted to eligible US Taxpayers, to the extent permitted or desirable.

**2. DEFINITIONS AND INTERPRETATION**

2.1 In the Plan, unless the context otherwise requires:

**“ADS”** means an American Depositary Share (also known as an American Depositary Receipt or ADS), each of which represents 1 ordinary share of nominal value £0.04 in the capital of the Company (the underlying Ordinary Share);

**“Award”** means a Conditional Award or an Option;

**“Board”** means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person;

**“Committee”** means the remuneration committee of the Board or, on and after the occurrence of a corporate event described in Rule 12 (*Takeovers and other corporate events*), the remuneration committee of the Board as constituted immediately before such event occurs;

**“Company”** means **NuCana plc** (registered in England and Wales with registered number 03308778);

**“Conditional Award”** means a conditional right to acquire Shares granted under the Plan which is designated as a conditional award under Rule 4.2 (*Type of Award*);

**“Consultant”** means an individual who is contracted to provide services to a Participating Company or a Group Member (as applicable) and who is not an employee or director of that company;

**“Control”** means control within the meaning of section 719 of ITEPA;

**“Early Vesting Date”** means either:

- (a) the date of Vesting referred to in Rule 12.1 (*General offers*), Rule 12.2 (*Schemes of arrangement and winding up*) or Rule 12.3 (*Demergers and similar events*) (as applicable); or

(b) such other date on which the Committee allows Discretionary Vesting before the Normal Vesting Date in accordance with Rule 6.1 (*Timing of Vesting: Normal Vesting Date*);

**“Eligible Person”** means an individual who is an Employee or director (including a non- executive director) of, or a Consultant to, a Participating Company, provided, however, that an individual who is subject to Section 409A of the IRS Code will not be an Eligible Person unless he or she is an employee of, or a director to, the Company or a Subsidiary in which the Company has a “controlling interest” (for purposes of US Code Section 409A). ;

**“Employee”** means any employee of a Group Member (including, without limitation, an employee who is also serving as an officer or director of the Company or a Subsidiary), designated by the Committee to be eligible to be granted one or more Awards under the Plan;

**“Employer Social Security Liability”** means employer’s national insurance contributions (secondary class 1) or equivalent in jurisdictions other than the UK, to the extent lawfully recoverable from the relevant employee, for which any Group Member or former Group Member is liable to account to the relevant authority;

**“Engaged Person”** means an individual who is an employee or director (including a non- executive director) of, or a Consultant to, a Group Member;

**“Exercise Period”** means the ten-year period commencing on the Grant Date; as referred to in Rule 7.2 during which an Option may be exercised;

**“Fair Market Value”** means, with respect to a Share, as of any date (i) if the Shares are admitted to trading on a securities exchange, the closing price of a Share on the preceding day on such securities exchange or, if no such sale is reported on that date, on the last preceding date on which a sale was so reported; (ii) if the Shares are not at the time listed or admitted to trading on a stock exchange, the closing average of the closing bid and asked price of a Share on the preceding day in the over-the-counter market, as such price is reported in a publication of general circulation selected by the Committee and regularly reporting the market price of the Shares in such market; or (iii) if the Shares are not listed or admitted to trading on any stock exchange or traded in the over-the-counter market, as determined by the Committee in good faith using a reasonable application of a reasonable valuation method. For purposes of Options granted to US Taxpayers, Fair Market Value shall also be determined in a manner compliant with Section 409A or, in the case of an ISO Option, in compliance with Section 422 of the IRS Code.

**“Grant Date”** means the date on which an Award is granted;

**“Group Member”** means each of the Company and its Subsidiaries;

**“IRS Code”** means the United States Internal Revenue Code, as the same may be amended from time to time and any successor thereto;

**“ISO Option”** means an Option granted to an Employee that is intended to be, and qualifies as, an incentive stock option within the meaning of Section 422 of the IRS Code;

**“ITEPA”** means the Income Tax (Earnings and Pensions) Act 2003;

**“Normal Vesting Date”** means the date on which an Award Vests under Rule 6.1 (*Timing of Vesting: Normal Vesting Date*), in the absence of an Early Vesting Date;

**“Option”** means a right to acquire Shares granted under the Plan which is designated as an option under Rule 4.2 (*Type of Award*);

**“Option Price”** means the amount, if any, payable per Share on the exercise of an Option;

**“Ordinary Shares”** means fully paid ordinary shares of nominal value £0.04 in the capital of the Company;

**“Participant”** means such Eligible Person to whom an Award is granted including his personal representatives, and in the case of ISO Options, the Participant’s Survivor(s);

**“Participating Company”** means the Company or any Subsidiary of the Company;

**“Performance Condition”** means a condition related to performance which is specified by the Committee under Rule 4.1 (*Terms of grant*);

**“Plan”** means the **NUCANA PLC 2020 LONG-TERM INCENTIVE PLAN** as amended from time to time;

**“Regular Option”** means an Option other than a Short-Term Option or an RSU-style Option;

**“RSU-style Option”** is an Option with an Option Price equal to the nominal value of an Ordinary Share whether it is an option to acquire Ordinary Shares or an option to acquire ADSs, which is automatically exercised in accordance with the provisions of Rule 8.4 (*Method of exercise: RSU-style Option*) as soon as it becomes exercisable;

**“Rule”** means a rule of the Plan;

**“Section 409A”** means Section 409A of the IRS Code and the Treasury Regulations and other guidance published by the United States Treasury Department and the United States Internal Revenue Service with respect thereto, and any United States state law of similar effect.

**“Shares”** means Ordinary Shares or ADSs, as the context so admits;

**“Short-Term Deferral Period”** means the short-term deferral period (within the meaning of IRS Code Section 409A and Treas. Regs. §1.409A-1(b)(4));

**“Short-Term Option”** is an Option which may not be exercised later than the end of the Short-Term Deferral Period in relation to that Option;

**“Subsidiary”** means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006);

**“Survivor”** means a deceased Participant’s legal representatives and/or any person or persons who acquired the Participant’s rights to an Award by will or by the laws of descent and distribution, as applicable.

**“Tax Liability”** means any amount of tax or social security contributions for which a Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account for to any relevant authority, together with any Employer Social Security Liability in relation to a specific Award to the extent that the Committee determined at the Grant Date that such liability was to be recovered from the Participant;

**“Ten Percent Shareholder”** means an individual who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in IRS Code Section 424(d)), stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or a “parent” or “subsidiary” company (within the meaning of IRS Code Section 424).

**“Treasury Regulations”** or **“Treas. Regs.”** means the United States Treasury Regulations, as the same may be amended from time to time and any successor thereto;

**“US Taxpayer”** means a person who is subject to the federal income tax laws of the United States;

**“Vest”** means:

- (a) in relation to a Conditional Award, a Participant becoming entitled to have the legal and beneficial title to the Shares transferred to him (or his nominee) subject to the Rules;
- (b) in relation to an Option, it becoming exercisable (subject to the conditions contained in Rule 8.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*));

and **Vesting, Vested, Vests and Vest** shall be construed accordingly;

**“Vested Shares”** means those Shares in respect of which an Award Vests.

2.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

2.3 Expressions in italics and headings are for guidance only and do not form part of the Plan.

### **3 PROVISIONS RELATING TO THE GRANT OF AN AWARD**

3.1 In its absolute discretion, the Committee has the power to grant an Award under this Plan to Eligible Persons:

- (a) subject to the limitations and conditions contained in this Plan;
- (b) provided that the Award is not prohibited by law; and
- (c) for commercial reasons in order to recruit or retain or reward an Eligible Person.

3.2 The Committee will, from time to time, set the policies for the Company’s operation and administration of the Plan within the terms of the Rules, which may include the determination of:

- (a) the Eligible Persons to whom Awards shall be granted and the intended Date of Grant;
- (b) the maximum number of Shares subject to the Award or which each such Eligible Person shall be entitled to acquire/receive on the exercise of the Award;
- (c) the Option Price, the periods during which the Award may be exercised, and any Performance Condition to apply to the Award;
- (d) the type of Award to be granted as set out in Rule 4.2 below;

- (e) whether or not the Participant is to indemnify against Employer Social Security Liability by directing if, for the purposes of the Award, whether Tax Liability extends to such Employer Social Security Liability;

3.3 It shall be a condition of the grant of an Award that the Participant indemnifies the Company and any other Group Member to the extent permitted by law against any Tax Liabilities which shall include, where the Committee so requires, Employer Social Security Liability all in accordance with Rule 6.

#### 4. GRANT OF AWARDS

##### 4.1 Terms of grant

Subject to Rule 4.6 (*Timing of grant*), Rule 4.7 (*Approvals and consents*) and Rule 5 (*ISO Limits*), the Committee may resolve to grant an Award on:

- (a) the terms set out in the Plan; and
- (b) such additional terms (whether a Performance Condition and/or any other terms) as the Committee may specify to such Eligible Persons as it decides.

##### ISO Options

The following conditions apply to awards of ISO Options in addition to or, where inconsistent, in lieu of those described in the Plan:

- Eligibility. Only Employees of the Company or any “subsidiary corporation” of the Company (as such term is defined in Section 424(f) of the IRS Code, respectively), shall be eligible to receive ISO Options on such terms established by the Committee in compliance with the requirements of Section 422 of the IRS Code.
- Option Price. In the case of a Ten Percent Shareholder, the price at which a Share may be purchased upon exercise of an ISO Option shall not be less than 110% of the Fair Market Value of such Share on the Grant Date.
- Term of Options. In the case of a Ten Percent Shareholder, the term of an ISO Option shall be no greater than five years.
- Certain Dollar Limitations. The aggregate Fair Market Value, determined as of the Grant Date, for ISO Options granted under the Plan (or any other stock plan required to be taken into account under IRS Code Section 422(d)) that are intended to be ISO Options which are first exercisable by the US Taxpayer during any calendar year shall not exceed \$100,000.

##### 4.2 Type of Award

On or before the Grant Date, the Committee shall determine whether an Award shall be:

- (a) granted in relation to Ordinary Shares or ADSs;
- (b) in the form of a Conditional Award or an Option;

- (c) if granted as an Option, whether it is a Regular Option (and if granted to a US Taxpayer, whether it is intended to be an ISO Option), a Short-Term Option or an RSU-style Option;

Any Option granted to a US Taxpayer with an Option Price that is less than Fair Market Value on the Grant Date that is not granted as an RSU-style Option shall be deemed a Short-Term Option.

#### 4.3 Method of grant

An Award shall be granted as follows:

- (a) by deed executed by the Company; and
- (b) if an Award is an Option, the Committee shall determine the Option Price on or before the Grant Date provided that, except in the case of an Option granted to a US Taxpayer, the Committee may reduce or waive such Option Price on or prior to the exercise of the Option. In the case of a Regular Option granted to a US Taxpayer, the Option Price per Share shall, subject to any adjustments permitted by Section 409A of the IRS Code and its regulations for corporate transactions, never be less than the Fair Market Value of such Share on the Grant Date.

In the case of an Option granted to a US Taxpayer, for the avoidance of doubt, the following actions shall have occurred as of the Grant Date: (i) the recipient of the grant of the Option shall have been identified, (ii) the maximum number of Shares that can be purchased under the Option shall have been established, (iii) the Option Price shall have been established; (iv) whether the Option is granted in relation to Ordinary Shares or ADSs shall have been established (all Options not designated otherwise shall be Options to acquire ADSs); and (v) the recipient of the grant shall have acquired a legally binding right to the Option (which may, however, be subject to lapse or forfeiture).

#### 4.4 Acceptance of RSU-style Options

An RSU-style Option is subject to the requirement that the Participant executes as a deed an acceptance in such form as the Committee may specify agreeing to be bound by the terms of the Award, and undertaking to pay the Option Price for the Award upon its exercise in accordance with Rule 8.4 (*Method of exercise: RSU-style Option*) (an “**Acceptance**”) and delivers the same to the Company. If the Participant has not duly executed and delivered an Acceptance by midnight on the date 30 days after the Grant Date the Company may, at any time before the delivery of a duly executed Acceptance determine that the Award has lapsed. The undertaking to pay the Option Price shall be deemed an undertaking to pay the subscription price for the Ordinary Shares, or underlying Ordinary Shares, as appropriate, subject to the Award.

#### 4.5 Method of satisfying Awards

Unless specified to the contrary by the Committee on the Grant Date, an Award may be satisfied:

- (a) by the issue of new Shares; and/or
- (b) by the transfer of existing Shares.

The Committee may decide to change the way in which it is intended that an Award may be satisfied after it has been granted.

4.6 **No grants after expiry of five-year grant period**

No Awards may be granted after 17 June 2025 (that is, the expiry of the period of 5 years beginning with the date on which the Plan is approved by the shareholders of the Company). The Plan shall remain in effect after that date in relation to any Awards granted before that date which are still outstanding.

4.7 **Approvals and consents**

The grant of any Award shall be subject to obtaining any approval or consent required under any applicable rules of any exchange on which Shares or securities of the Company are listed or traded, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, or any other relevant UK or overseas regulation or enactment.

4.8 **Non-transferability and bankruptcy**

An Award granted to any person:

- (a) shall not be transferred, assigned, encumbered, pledged, charged or otherwise disposed of (save as expressly permitted below in this Rule 4.8 and except on his death to his personal representatives) and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if he is declared bankrupt.

Notwithstanding the foregoing and subject to the IRS Code rules applicable to ISO Options, Participants resident in the United States of America may with the permission of the Committee transfer an Award to family members by gift or pursuant to a domestic relations order, within the parameters permitted for registration of the Shares on a Form S-8 Registration Statement under the US Securities Act of 1933, as amended and other applicable securities rules. In no event may any Award be transferred for consideration.

Each Employee who receives an ISO Option must agree to notify the Company in writing immediately after the Employee makes a Disqualifying Disposition of any Shares acquired pursuant to the exercise of an ISO Option. A Disqualifying Disposition is defined in Section 424(c) of the IRS Code and includes any disposition (including any sale or gift) of such Shares before the later of (a) two years after the date the Employee was granted the ISO Option, or (b) one year after the date the Employee acquired Shares by exercising the ISO Option, except as otherwise provided in Section 424(c) of the IRS Code.

5. **ISO OPTION LIMITS**

The aggregate maximum number of Ordinary Shares which have been and may be acquired by Participants (including the underlying Ordinary Shares in relation to ADSs) pursuant to the exercise of ISO Options granted under the Plan since its adoption shall be 2,000,000 (the “**ISO Limit**”), subject to such adjustment as the Committee may determine to be appropriate upon any change that is made in, or other events that occur with respect to, the Shares 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.

## 6. VESTING OF AWARDS

### 6.1 Timing of Vesting: Normal Vesting Date

Subject to Rule 6.3 (*Restrictions on Vesting: tax issues*), an Award shall Vest (in whole or in part) on the later of:

- (a) the date on which the Committee determines whether or not any Performance Condition and any other condition imposed on the Vesting of the Award has been satisfied (in whole or part); and
- (b) on such other date as the Committee may determine on or before the grant of the relevant Award,

except where earlier Vesting occurs on an Early Vesting Date under Rule 11.1 or Rule 12 (*Takeovers and other corporate events*) or where the Committee in its discretion permits earlier Vesting, whether pursuant to a separate written plan or agreement approved by the Committee or otherwise (“**Discretionary Vesting**”).

### 6.2 Extent of Vesting

An Award shall only Vest to the extent:

- (a) that any Performance Condition is satisfied on the Normal Vesting Date or, if appropriate, the Early Vesting Date;
- (b) permitted by any other term imposed on the Vesting of the Award, or pursuant to a separate written plan or agreement approved by the Committee; and
- (c) in relation to Vesting before the Normal Vesting Date, as permitted by Rules 11.1 and 12.5 (*Reduction in number of Vested Shares*), or, in the case of Discretionary Vesting to the extent determined by the Committee in its discretion.

Where, under Rule 11.1 or Rule 12 (*Takeovers and other corporate events*) or in the case of Discretionary Vesting, an Award would (subject to the satisfaction of any Performance Condition) Vest before the end of the full period over which performance would be measured under Performance Condition then, unless provided to the contrary by the Performance Condition, the extent to which the Performance Condition has been satisfied in such circumstances shall be determined by the Committee on such reasonable basis as it decides.

### 6.3 Restrictions on Vesting: tax issues

An Award shall not Vest unless and until the following conditions are satisfied:

- (a) if, on the Vesting of the Award, a Tax Liability would arise by virtue of such Vesting and the Committee decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 6.5 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Member will receive the amount of such Tax Liability; and
- (b) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.

For the purposes of this Rule 6.3, references to Group Member include any former Group Member.

In the case of a Participant who is a US Taxpayer, any delay in the Vesting of an Award for the satisfaction of the conditions in Rule 6.3(a) or (b) shall not delay the distribution of Shares or cash in lieu of Shares beyond the Short-Term Deferral Period in relation to the Award, and if any of those conditions is not satisfied by the end of that Short-Term Deferral Period the Award shall lapse without any further obligation of the Company, the Participant's employer, or any other Group Member to the Participant with respect thereto.

#### 6.4 **Tax Liability before Vesting**

If any Tax Liability will or is likely to arise before the Vesting of an Award then the Participant must enter into arrangements acceptable to any relevant Group Member to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant shall be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares subject to his Award on his behalf to ensure that the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares subject to his Award shall be reduced accordingly.

For the purposes of this Rule 6.4, references to Group Member include any former Group Member.

#### 6.5 **Payment of Tax Liability**

The Participant authorises the Company to:

- (a) sell or procure the sale of sufficient Vested Shares on or following the Vesting of his Award on his behalf to ensure that any relevant Group Member or former Group Member receives the amount required to discharge the Tax Liability which arises on Vesting; or
- (b) to withhold from the number of Shares deliverable on the Vesting of the Award such number of Shares as has a Fair Market Value on the date the Tax Liability is to be determined equal to the Tax Liability in satisfaction of the Participant's obligations in relation to that Tax Liability,

except to the extent that the Committee decides that all or part of the Tax Liability shall be funded in a different manner.

### 7. **CONSEQUENCES OF VESTING**

#### 7.1 **Conditional Awards**

On or as soon as reasonably practicable after the Vesting of a Conditional Award, the Company shall, subject to Rule 6.5 (*Payment of Tax Liability*) and any arrangement made under Rules 6.3(a) and 6.3(b) (*Restrictions on Vesting: tax issues*), transfer or procure the transfer of the Vested Shares to the Participant (or a nominee for him).

## 7.2 Options

An Option shall, subject to Rule 8.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), be exercisable in respect of Vested Shares at any time prior to:

- (a) in relation to a Regular Option, the tenth anniversary of the Grant Date; and
- (b) in relation to a Short-Term Option, the end of the Short-Term Deferral Period in relation to that Option,

unless, in each case, it otherwise lapses earlier in accordance with the Rules of the Plan.

An RSU-style Option shall be automatically exercised upon Vesting in accordance with the provisions of Rule 8.4 (*Method of exercise: RSU-style Option*) and therefore there is no period where the Participant may exercise it.

## 8. EXERCISE OF OPTIONS

### 8.1 Restrictions on the exercise of an Option: regulatory and tax issues

An Option which has Vested may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Option and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with any applicable rules of any exchange on which Shares or securities of the Company are listed or traded, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other relevant UK or overseas regulation or enactment;
- (b) if, on the exercise of the Option, a Tax Liability would arise by virtue of such exercise and the Committee decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 8.5 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Member will receive the amount of such Tax Liability; and
- (c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Chapter 2, Part 7, ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.

In no event shall any restrictions under this Rule 8.1 on the exercise of a Vested Option extend the Exercise Period beyond the limit of Rule 7.2(a) (for a Regular Option) and Rule 7.2(b) (for a Short-Term Option). For the purposes of this Rule 8.1, references to Group Member include any former Group Member.

### 8.2 Exercise in whole or part

An Option must be exercised over at least 100 Shares on any occasion unless the Committee decides that a Participant may exercise the Option in respect of such fewer number of Shares as it decides or there are fewer than 100 Shares (or such other number as the Committee may decide) in respect of which the Option may be exercised at the relevant time, in which case the Option must be exercised to the maximum extent possible at that time.

### 8.3 **Method of exercise: Options other than RSU-style Options**

The exercise of any Option other than an RSU-style Option shall be effected in the form and manner prescribed by the Committee. Unless the Committee, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 8.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), take effect only when the Company receives it, together with payment of any relevant Option Price (unless other arrangements have entered into acceptable to the Committee including, if the Committee so permits, an undertaking to pay that amount). An RSU-style Option shall be automatically exercised in accordance with the provisions of Rule 8.4.

### 8.4 **Method of exercise: RSU-style Options**

An RSU-style Option shall be automatically exercised to the full extent of the Vested Shares on the day it becomes exercisable in relation to those Vested Shares (taking account of any restrictions on exercise pursuant to Rule 8.1), and the Participant's undertaking to pay the Option Price shall satisfy the obligation to pay the Option Price. By accepting the RSU-style Option the Participant shall:

- (a) authorise the Company to sell or procure the sale of sufficient Vested Shares on or following exercise of his RSU-style Option on his behalf to ensure that the Company receives the amount required to discharge that undertaking to pay (and authorises the Company to apply that amount in discharging the undertaking);
- (b) if the Company does not so sell or procure the sale of Vested Shares, authorise the Company to recover a sufficient amount to discharge the undertaking to pay from any amounts payable to the Participant by any Group Member whether by way of salary or otherwise; and
- (c) otherwise agree to be bound by all provisions of the Plan in relation to the RSU-style Option, including, without limitation, in relation to its exercise.

### 8.5 **Payment of Tax Liability**

The Participant authorises the Company to:

- (a) sell or procure the sale of sufficient Vested Shares on or following exercise of his Option on his behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on such exercise; or
- (b) to withhold from the number of Shares deliverable on exercise of the Option such number of Shares as has a Fair Market Value on the date the Tax Liability is to be determined equal to the Tax Liability in satisfaction of the Participant's obligations in relation to that Tax Liability, except to the extent that he and the Company agree that all or part of the Tax Liability is to be funded in a different manner.

### 8.6 **Transfer or allotment timetable**

As soon as reasonably practicable after an Option has been exercised, the Company shall, subject to Rule 8.5 (*Payment of Tax Liability*) and any arrangement made under Rules 8.1(b) and 8.1(c)

(Restrictions on exercise: regulatory and tax issues), transfer or procure the transfer to him (or a nominee for him) or, if appropriate, allot to him (or a nominee for him) the number of Shares in respect of which the Option has been exercised.

#### 8.7 **Lapse of Options**

An Option which has become exercisable shall lapse at the end of the Exercise Period to the extent it has not been exercised.

### 9. **CASH ALTERNATIVE**

#### 9.1 **Committee determination**

Where a Conditional Award Vests or where an RSU-style Option has been automatically exercised and Vested Shares have not yet been allotted or transferred to the Participant (or his nominee), the Committee may determine that, in substitution for his right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of his right to acquire those Shares), he shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 9.4) of that number of Shares in accordance with the following provisions of this Rule 9. For the avoidance of doubt where the Committee so determines that all or part of any Award be satisfied by a cash equivalent the Company may retain and apply such sums towards satisfying any Tax Liability in accordance with its right to do so under these Rules.

9.2 Where an Option (other than an RSU-style Option) has been exercised and Vested Shares have not yet been allotted or transferred to the Participant (or his nominee), the Committee may determine subject always to the Participant's consent, in substitution for his right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of his right to acquire those Shares), he shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 9.4) of that number of Shares in accordance with the following provisions of this Rule 9. For the avoidance of doubt where the Committee so determines that all or part of any Award be satisfied by a cash equivalent the Company may retain and apply such sums towards satisfying any Tax Liability in accordance with its right to do so under these Rules.

#### 9.3 **Limitation on the use of Rules 9.1 or 9.2**

Rule 9.1 and/or Rule 9.2 shall not apply in relation to an Award made to a Participant in any jurisdiction where the presence of such Rule would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exclusion or exemption; or
  - (b) adverse tax or social security contribution consequences for the Participant or any Group Member as determined by the Committee;
- provided that this Rule 9.3 shall only apply if its application would prevent the occurrence of a consequence referred to in (a) or (b) above.

#### 9.4 **Cash equivalent**

For the purpose of this Rule 9, the cash equivalent of a Share is:

- (a) in the case of a Conditional Award, the Fair Market Value of a Share on the day when the Award Vests;

- (b) in the case of an Option, the Fair Market Value of a Share on the day when the Option is exercised reduced by the Option Price.

#### 9.5 **Payment of cash equivalent**

Subject to Rule 9.6 (*Share alternative*), as soon as reasonably practicable after the Committee has determined under Rule 9.1 or that the Participant has consented in accordance with Rule 9.2 (where applicable) that a Participant shall be paid a sum in substitution for his right to acquire any number of Vested Shares and where the Committee has not determined to retain and apply such sums towards satisfying any Tax Liability in accordance with Rule 9.1 and/or 9.2:

- (a) the Company shall pay to him or procure the payment to him of that sum in cash; and
- (b) if he has already paid the Company for those Shares, the Company shall return to him the amount so paid by him.

#### 9.6 **Share alternative**

If the Committee so decides, the whole or any part of the sum payable under Rule 9.5 shall, instead of being paid to the Participant in cash, be applied on his behalf:

- (a) in subscribing for Shares at a price equal to the market value by reference to which the cash equivalent is calculated; or
- (b) in purchasing such Shares; or
- (c) partly in one way and partly in the other

and the Company shall allot or transfer to him (or his nominee) or procure the transfer to him (or his nominee) of the Shares so subscribed for or purchased.

#### 9.7 **Deductions**

There shall be deducted from any payment under this Rule 9 such amounts (on account of tax or similar liabilities or in satisfaction of any Option Price outstanding) as may be required by law or as the Committee may reasonably consider to be necessary or desirable and permitted by law.

### 10. **LAPSE OF AWARDS**

#### 10.1 **General**

An Award shall lapse:

- (a) in accordance with the Rules of the Plan; or
- (b) to the extent it does not Vest under the Rules of the Plan.

#### 10.2 **Short-Term Options**

A Short-Term Option shall lapse at the end of the Short-Term Deferral Period in relation to that Option (or such shorter period set forth in the grant documentation or as specified by the Committee in order to avoid adverse tax consequences), if not exercised.

11. **CESSATION OF OFFICE, EMPLOYMENT AND/OR CONSULTANCY**

- 11.1 Where a Participant ceases to be an Engaged Person for any reason all Awards which are unvested shall lapse forthwith unless the Committee decides in its sole discretion that, subject to Rule 6.3 (*Restrictions on Vesting: tax issues*), his Award shall Vest on the date of such cessation or such later date that the Committee may determine; provided, however, that in the case of an Award granted to a US Taxpayer, Rule 11 shall be administered in a manner that either complies with Section 409A of the IRS Code, or in a manner that does not result in the Award becoming subject to Section 409A. In applying such discretion the Committee may determine a reduction to the number of Vested Shares as it sees fit.
- 11.2 If a Participant dies before exercising an Award or part thereof which has Vested prior to the date of death, the Award may (and must, if at all) be exercised by his personal representatives within the period ending on the earlier of:

- (a) the expiry of 12 months after the date of death; and
- (b) the expiry of the Exercise Period,

and failing such exercise the Award shall lapse.

- 11.3 If a Participant ceases to be an Engaged Person otherwise than upon death:

- (a) by reason of cessation of his office, employment or consultancy contract with any Group Member due to ill health, injury or disability, redundancy or retirement on reaching the age at which he is bound to retire in accordance with the terms of his contract of employment; or
- (b) by reason only that his office or employment or consultancy contract is in or with a company of which the Company ceases to have Control; or
- (c) his office or employment or consultancy contract relates to a business or part of a business which is transferred to a person who is neither an Group Member nor a company of which the Company has Control; or
- (d) by reason of cessation of his office or employment or consultancy contract for any other reason, apart from summary dismissal or termination for fraud or gross misconduct;

then any Award held by him may be exercised, always only to the extent Vested at the time when the Participant ceased to be an Engaged Person, at any time prior to the earlier of:

- (i) the expiry of the period of 12 months (or such longer period as the Committee may determine) after such cessation; and
- (ii) the expiry of the Exercise Period;

and any Award not so exercised shall automatically lapse.

For the avoidance of doubt:-

- where a Participant ceases to be an Engaged Person any part of an Award which has not vested shall lapse forthwith subject to Rule 11.1; and/or

- when a Participant ceases to be an Engaged Person due to his office, employment or consultancy contract being summarily dismissed/terminated by any member of the Group for fraud or gross misconduct any Award (whether Vested or not yet Vested) held by that person and not exercised prior to cessation shall automatically lapse on such cessation

To the extent that an Award is not exercised within the Exercise Period, it shall (regardless of any other provision of the Plan) lapse at the end of that Exercise Period.

#### 11.4 **Meaning of ceasing to be an Engaged Person**

A Participant shall not be treated for the purposes of this Rule 11 as ceasing to be an Engaged Person until such time as he is no longer a director or employee of, or a Consultant to, any Group Member. If any Participant ceases to be such a director or employee before the Vesting of his Award in circumstances where he retains a statutory right to return to work then he shall be treated as not having ceased to be such a director or employee until such time (if at all) as he ceases to have such a right to return to work while not acting as an employee or director. In the case of a US Taxpayer, a Participant shall not be treated for the purposes of this Rule 11 as ceasing to be an Engaged Person unless and until the Participant has also had a "separation from service" for purposes of Section 409A.

The reason for the termination of office or employment of a Participant, or the relevant consultancy contract, shall be determined by reference to Rules 11.3 regardless of whether such termination was lawful or unlawful.

### 12. **TAKEOVERS AND OTHER CORPORATE EVENTS**

#### 12.1 **General offers**

If any person (or group of persons acting in concert):

- (a) obtains (or, in the reasonable opinion of the Committee, is expected to obtain) Control of the Company as a result of making a general offer to acquire Shares; or
- (b) having obtained Control of the Company makes such an offer and such offer becomes unconditional in all respects

the Committee shall within 7 days of becoming aware of that event or forming such opinion (as applicable) notify every Participant accordingly and, subject to Rule 12.4 (*Internal reorganisations*), the following provisions shall apply:

- (i) subject to Rule 6.3 (*Restrictions on Vesting: tax issues*), all Awards shall Vest on such date as the Committee may determine (being no later than the date of the change in Control of the Company or the offer becoming unconditional in all respects, as applicable) (such date being the Early Vesting Date) if they have not then Vested and Rule 12.5 (*Corporate events: reduction in number of Vested Shares*) shall apply; and
- (ii) any Option may, subject to Rule 8.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), be exercised within one month of the Early Vesting Date (or such shorter period of time approved by the Committee, not to be less than five days), except for RSU-style Options, which shall be automatically exercised to the full extent of the Vested Shares upon the Early Vesting Date, but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

## 12.2 Schemes of arrangement and winding up

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 of the Companies Act 2006 in connection with or for the purposes of a change in Control of the Company; or
- (b) the Company passes a resolution for a voluntary winding up of the Company; or
- (c) an order is made for the compulsory winding up of the Company

or, in the reasonable opinion of the Committee, any of the above events is expected to occur, all Awards shall, subject to Rule 6.3 (*Restrictions on Vesting: tax issues*) and Rule 12.4 (*Internal reorganisations*), Vest on such date as the Committee may determine (being no later than the date of such event) (such date being the Early Vesting Date) if they have not then Vested and Rule 12.5 (*Corporate events: reduction in number of Vested Shares*) shall apply.

If an event as described in this Rule 12.2 occurs (or, in the reasonable opinion of the Committee, is expected to occur) then an Option may, subject to Rule 8.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*) and Rule 12.4 (*Internal reorganisations*), be exercised within one month of the Early Vesting Date (except for RSU- style Options, which shall be automatically exercised to the full extent of the Vested Shares upon the Early Vesting Date), but to the extent that the Option is not exercised within that period, it shall (regardless of any other provision of the Plan) lapse at the end of that period.

## 12.3 Demergers and similar events

If a demerger, special dividend or other similar event (the “**Relevant Event**”) is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 11, his Award Vests and, if relevant, his Option may be exercised on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine and shall lapse at the end of that period to the extent unexercised;
- (b) if an Award Vests, or an Option is exercised, conditional upon the Relevant Event and such event does not occur then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist; and
- (c) if the Committee decides that an Award Vests under this Rule 12.3 then the date of that Vesting shall be the Early Vesting Date and the provisions of Rule 12.5 (*Corporate events: reduction in number of Vested Shares*) shall apply.

## 12.4 Internal reorganisations

In the event that:

- (a) a company (the “**Acquiring Company**”) is expected to obtain Control of the Company as a result of an offer referred to in Rule 12.1 (*General offers*) or a compromise or arrangement referred to in Rule 12.2(a) (*Schemes of arrangement and winding up*); and
- (b) at least 75% of the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 12.1 or Rule 12.2 but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award it replaces except that it will be over shares in the Acquiring Company or some other company.

The Rules will apply to any new award granted under this Rule 12.4 as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

In the case of an Award granted to a US Taxpayer, Rule 12.4 shall be administered in a manner that either complies with Section 409A of the IRS Code, or in a manner that does not result in the Award becoming subject to Section 409A.

## 12.5 Corporate events: reduction in number of Vested Shares

If an Award Vests under any of Rules 12.1 to 12.3, the Committee shall determine in its absolute discretion, including by way of an agreement approved by the Committee, the number of Vested Shares of that Award. Without limitation to the generality of the foregoing, the Committee may determine that number by the following steps:

- (a) applying any Performance Condition and any other condition imposed on the Vesting of the Award; and
- (b) if the Committee so decides, by applying such reduction to the number of Shares determined under Rule 12.5(a) as it sees fit (such reduction to be, unless it decides otherwise, on such pro-rata basis as it may determine).

If an Award Vests under any of Rules 12.1 to 12.3 after the holder of that Award has ceased to be an Engaged Person then Rule 11.1 shall take precedence.

## 13. ADJUSTMENT OF AWARDS

### 13.1 General rule

In the event of:

- (a) any variation of the share capital of the Company; or
  - (b) a demerger, special dividend or other similar event which affects the market price of Shares to a material extent
- the Committee may make such adjustments as it considers appropriate under Rule 13.2 (*Method of adjustment*).

### 13.2 **Method of adjustment**

An adjustment made under this Rule shall be to one or more of the following:

- (a) the number of Shares comprised in an Award;
- (b) subject to Rule 13.3 (*Adjustment below nominal value*), the Option Price; and
- (c) where any Award has Vested or Option has been exercised but no Shares have been transferred or allotted after such Vesting or exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

In the case of any Award granted to a US Taxpayer, any adjustment under this Rule 13.2 shall be made in a manner that complies with Sections 409A and, in the case of ISO Options, 424 of the Code.

### 13.3 **Adjustment below nominal value**

An adjustment under Rule 13.2 may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and
- (b) to apply that sum in paying up such amount on such Shares

so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

## 14. **ALTERATIONS**

Any alteration shall take effect without the requirement for the prior approval of the shareholders of the Company, except as otherwise required by applicable law and/or the rules of any securities exchange on which the Shares (or securities representing Shares) may be listed.

## 15. **MISCELLANEOUS**

### 15.1 **Employment, office or consultancy**

The rights and obligations of any individual under the terms of his office or employment with any Group Member, or the contract pursuant to which he is a Consultant, shall not be affected by his participation in the Plan or any right which he may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of his office, employment or consultancy for any reason whatsoever insofar as those rights arise or may arise from him ceasing to have rights under an Award as a result of such termination. Participation in the Plan shall not confer a right to continued employment, office or consultancy upon any individual who participates in it.

#### 15.2 **No implied right to participate**

No Engaged Person has a right to participate in the Plan. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

#### 15.3 **Disputes**

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.

#### 15.4 **Exercise of powers and discretions**

The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

#### 15.5 **Share rights**

All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

Where Vested Shares are transferred to Participants (or their nominee) they shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer.

#### 15.6 **Notices**

Any notice or other communication under or in connection with the Plan may be given:

- (a) by personal delivery or by post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is an Engaged Person, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office, employment or other arrangement pursuant to which he is an Engaged Person;
- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Committee determines.

#### 15.7 **Third parties**

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

#### 15.8 **Benefits not pensionable**

Benefits provided under the Plan shall not be pensionable.

## 15.9 Data Protection

Each Participant consents to the collection, processing and transfer of his personal data for any purpose relating to the operation of the Plan. This includes:

- (a) providing personal data to any Group Member and any third party such as trustees of any employee benefit trust, administrators of the Plan, registrars, brokers and any of their respective agents;
- (b) processing of personal data by any such Group Member or third party;
- (c) transferring personal data to a country outside the European Economic Area (including a country which does not have data protection laws equivalent to those prevailing in the European Economic Area); and
- (d) providing personal data to potential purchasers of the Company, the Participant's employer or the business in which the Participant works.

## 15.10 Governing law

The Plan and all Awards shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

## 15.11 Section 409A

Although neither the Company, the Committee nor any Group Member guarantees any particular tax treatment to a US Participant, all Awards granted to US Taxpayers are intended to be exempt from, or compliant with, the application of Section 409A of the IRS Code:

- (a) in the case of Awards other than Regular Options, pursuant to the short-term deferral exception set forth Treas. Regs. §1.409A-1(b)(4); and
- (b) in the case of Regular Options, as options which are exempt from Section 409A;

and this Plan shall be limited, construed and administered consistent with that intent. Accordingly, without limiting the generality of the foregoing and notwithstanding any Rule in the Plan to the contrary, in the case of Awards granted to US Taxpayers:

- (c) in any instance in which a new Regular Option is substituted for an outstanding Option pursuant to a corporate transaction or in any instance in which an outstanding Regular Option is assumed pursuant to a corporate transaction, the number of Shares and the Option Price shall be adjusted in accordance with the principles set forth in Sections 1.424-1(a)(5) and 1.409A-1(b)(5)(v)(D) of the Treasury Regulations. The instances in which there may be a substitution of a new Regular Option for an outstanding Option pursuant to a corporate transaction shall be limited to those corporate transactions authorized by the Plan but shall be further limited to only those corporate transactions described in Section 1.424(a)(3) of the Treasury Regulations. In the case of a stock split (including a reverse stock split), or stock dividend involving the Shares where the only effect of the stock split or stock dividend is to increase or decrease on a pro rata basis the number of Shares owned by each shareholder, the Option Price and the number of Shares subject to an Option shall be proportionally adjusted to reflect such stock split or stock dividend;
- (d) The Shares underlying any Regular Option granted to a US Taxpayer shall in all instances constitute "service recipient stock" and shall be issued by a Group Member that is, with respect to such US Taxpayer, an "eligible issuer of service recipient stock" for purposes of IRS Code Section 409A;

- (e) To the extent that any amount payable under the Plan constitutes non-exempt “deferred compensation” for purposes of Section 409A and would otherwise be payable or distributable under the Plan by reason of the occurrence of a corporate transaction, such amount or benefit will not be payable or distributable to the Participant who is a US Taxpayer by reason of such corporate transaction unless the circumstances giving rise to such corporate transaction constitutes a “change in control event” in Section 409A of the IRS Code. If this provision prevents the payment or distribution of any amount, such payment or distribution shall be made on the next earliest payment or distribution date or event specified in the Plan that is permissible under Section 409A; and
- (f) If any amount or benefit that constitutes non-exempt “deferred compensation” for purposes of Section 409A would otherwise be payable or distributable under this Plan by reason of a Participant’s separation from service during a period in which the Participant is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Committee under Treas. Reg. Section 1.409A -3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes), the Participant’s right to receive payment or distribution of such non-exempt deferred compensation will be delayed until the earlier of the Participant’s death or the first day of the seventh month following the Participant’s separation from service. For purposes of this Plan, the term “Specified Employee” has the meaning given such term in Section 409A, provided, however, that, as permitted thereunder, the Company’s Specified Employees and its application of the six-month delay rule of IRS Code Section 409A(a)(2)(B)(i) shall be determined in accordance with rules adopted by the Committee, which shall be applied consistently with respect to all nonqualified deferred compensation arrangements of the Company applicable to US Taxpayers, including this Plan.
- (g) In the event any Award is subject to US Code Section 409A, the Board or the Company’s general counsel may, in their sole discretion and without a US Taxpayer’s prior consent, amend this Plan or the Award, adopt policies and procedures, or take any other actions as deemed appropriate by the Board or the Company’s general counsel to (i) exempt the Plan and/or any Award from the application of Section 409A, (ii) preserve the intended tax treatment of any such Award or (iii) comply with the requirements of Section 409A. Neither the Company nor any of its Subsidiaries shall be held liable for any taxes, interest, penalties or other amounts owed by a US Taxpayer under Section 409A.
- (h) It is intended that each installment of the payments and benefits provided under this Plan shall be treated as a separate “payment” for purposes of Section 409A. Neither the Company nor the Participant shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

**NuCana plc**

**Company Number 03308778**

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**2020  
COMPANY SHARE OPTION PLAN**

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Approved by shareholders on 25 June 2020

Adopted by the board of directors on 25 June 2020

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# RULES OF THE NUCANA PLC 2020 COMPANY SHARE OPTION PLAN

APPROVED BY THE COMPANY ON 25 June 2020

ADOPTED BY THE DIRECTORS ON 25 June 2020

## 1 Definitions and interpretation

### 1.1 Definitions

In this Plan, except where the context otherwise requires, the words and expressions set out below will bear the following meanings, namely:

<b>Appropriate Period</b>	means the period referred to in paragraph 26(3) of Schedule 4;
<b>Appropriate Limit</b>	means £30,000 or such other limit as may be prescribed by paragraph 6 of Schedule 4;
<b>Associated Company</b>	has the meaning ascribed to it in paragraph 35 of Schedule 4;
<b>Company</b>	means NuCana plc a company incorporated in England under company number 03308778 and having its registered office at 77 78 Cannon Street, London, England, EC4N 6AF;
<b>Control</b>	has the meaning ascribed to it in section 719 ITEPA and derivative terms shall be construed accordingly;
<b>Date of Adoption</b>	means the date on which the Plan is adopted by the Directors;
<b>Date of Grant</b>	means in respect of an Option, the date on which the Option is, was, or is to be granted under the Plan;
<b>Directors</b>	means the board of directors of the Company from time to time or a duly authorised committee of such directors including the remuneration committee;
<b>Eligible Employee</b>	means either: <ul style="list-style-type: none"><li>(a) a director who is required, under the terms of his contract of employment, to devote substantially the whole of his working time to the business of the Group, not being less than 25 hours per week (excluding meal breaks), or</li><li>(b) an employee (other than a director),</li></ul>

<b>Employer's NICs</b>	in both cases, of any Participating Company, but excluding any Excluded Persons; means secondary class 1 (employer's) National Insurance contributions, or employer's social security or similar contributions;
<b>Excluded Persons</b>	means any person who is precluded by paragraph 9 of Schedule 4 from participating in the Scheme;
<b>Exercise Price</b>	means in respect of an Option, the price per Share under Option to be paid by the Option Holder on the exercise of the Option, which price shall not be manifestly less than the unrestricted Market Value of a Share on the Date of Grant, as determined in accordance with paragraph 22 of Schedule 4. If and to the extent that the Option is to be satisfied by the issue of Shares, the Exercise Price shall not be less than the nominal value of a Share;
<b>Grantor</b>	means the Company or such other person or entity authorised by the Directors to grant an Option including a trustee of any employee benefit trust established by the Company;
<b>Group</b>	means the Company and any subsidiary of the Company which is under the Control of the Company or, where the context permits, any one or more of them and references to 'member of the Group' shall be construed accordingly;
<b>HMRC</b>	means Her Majesty's Revenue and Customs;
<b>ITEPA</b>	means the Income Tax (Earnings and Pensions) Act 2003;
<b>Market Value</b>	means (a) if at the time Shares are quoted on the London Stock Exchange, the average of the middle-market quotations for a Share (as derived from the Official List) for the last Dealing Day before the Grant Date; or (b) where Shares are not so quoted, has the meaning ascribed to it in sections 272–273 of the Taxation of Chargeable Gains Act 1992 as agreed with HMRC Shares and Assets Valuation using such methodology for determining market value on an ongoing basis within such period as HMRC will permit;

**Non-UK Company Reorganisation Arrangement**

has the meaning given in paragraph 35ZA of Schedule 4;

**Option**

means a non-transferable right to acquire Shares granted to an Eligible Employee pursuant to this Plan (or, where the context so admits, such a right which is proposed to be granted);

**Option Certificate**

means in respect of an Option, a certificate to be issued to an Option Holder in accordance with the provisions of Rule 2.7 confirming the grant of an Option;

**Option Holder**

means a person holding an Option or where applicable their personal representatives;

**Option Period**

means in respect of an Option, the period of ten years commencing on the Date of Grant of that Option or such shorter period as shall be determined by the Directors at the Date of Grant;

**Participating Company**

means any member of the Group designated from time to time by the Directors as being a participating company for the purposes of the Plan;

**Performance Period**

means the period over which a Performance Target is measured;

**Performance Target**

means in respect of an Option, any objective or target by reference to which the exercise of an Option is expressed to be conditional;

**Plan**

means this plan in its present form or as from time to time altered in accordance with its provisions;

**Relevant Date**

means the date on which either:

- (a) for the purposes of Rule 8.1, a person has obtained Control of the Company as the result of making an offer in accordance with Rule 8.1 and any condition to which the offer was subject has been satisfied
- (b) for the purposes of Rule 8.2, any person becomes bound or entitled to acquire shares in the Company as described in Rule 8.2

	(c) for the purposes of Rule 8.3, the court sanctions a compromise or arrangement in accordance with Rule 8.3, or
	(d) for the purposes of Rule 8.4, a Non-UK Company Reorganisation Arrangement becomes binding on shareholders covered by it in accordance with paragraph 6A of Schedule 4;
<b>Relevant Event</b>	means a person obtaining Control of the Company, either:
	(a) as a result of making an offer in accordance with Rule 8.1
	(b) following that person having been bound or entitled to acquire shares in the Company as described in Rule 8.2
	(c) as a result of a compromise or arrangement sanctioned by the court as described in Rule 8.3, or
	(d) as a result of a Non-UK Company Reorganisation Arrangement which has become binding on the shareholders covered by it in accordance with paragraph 6A of Schedule 4;
<b>Rules</b>	means the rules of the Plan as from time to time amended;
<b>Schedule 4</b>	means Schedule 4 to ITEPA;
<b>Schedule 4 CSOP</b>	means a company share option plan in relation to which the requirements of Schedule 4 are (and are being) met;
<b>Share</b>	ordinary share of £0.04 each in the capital of the Company which satisfy the requirements of paragraphs 16–20 of Schedule 4;
<b>Share Dealing Code</b>	means the code on dealings in the Company’s securities and any other code on transactions in securities which applies to the Company;

**Tax Liability**

means all liability to:

- (a) income tax, or any other tax, which any member of the Group is or may be liable to account for on behalf of the Option Holder to any taxation authority; and
- (b) social security or similar contributions which the Company or any member of the Group is or may be liable to account for (or, for which it has agreed to account) on behalf of the Option Holder to any taxation authority (including, but without limitation, Employer's NICs, where the liability for this has been transferred to Option Holder); and
- (c) Employer's NICs which the Option Holder is required to pay in accordance with Rules 6.1.1 or 6.1.2,

which arises as a consequence of the exercise of the Option and/or the acquisition of Shares pursuant to it;

**Variation**

means any variation in the share capital of the Company arising from any reduction, sub-division or consolidation of capital or issue of shares by way of capitalisation of profits or reserves or by way of rights or any other variation of the Company's share capital; and

**"Vest"**

means in relation to an Option, it becoming exercisable and Vesting, Vested and Vests shall be construed accordingly.

**1.2 Interpretation**

- 1.2.1 In this Plan any reference to a statutory provision will be deemed to include that provision as it may from time to time be consolidated, amended or re-enacted, and will include a reference to any subordinate legislation or regulation created under it and wherever the context so admits or requires, the singular will include the plural and vice versa and the masculine will include the feminine.
- 1.2.2 Headings shall not affect the interpretation of these Rules.
- 1.2.3 In this Plan or any supplemental documentation, references to Rules are to rules in this Plan unless otherwise specified.

## **2 Grant of Options**

- 2.1 Subject to and in accordance with the Rules, an Option may, with the consent of the Directors, be granted by the Grantor to any Eligible Employee over such number of Shares and at such Exercise Price as the Directors may, from time to time, in their absolute discretion determine.
- 2.2 The exercise of an Option may be subject to a Performance Target (if any) and an Option may only be exercised to the extent it has Vested.
- 2.3 The Performance Target subject to which any Option may be granted must be objective and may include terms and conditions relating to the financial or other performance of the Group or any member of the Group or any business carried on within the Group or the performance of the proposed Option Holder (as an employee of the Group). Following the end of the Performance Period, the Directors will determine, acting fairly and reasonably, the extent to which the Performance Target has been met, if at all. A Performance Target may only be adjusted if an event occurs which causes the Directors, acting fairly and reasonably, to believe that the Performance Target is no longer a fair target, in which case the Directors can waive or adjust the Performance Target so that it is a fairer measure and affords a more effective incentive to the Option Holder. A Performance Target cannot be adjusted so that it is more difficult to satisfy than the original Performance Target(s). The Directors will notify all relevant Option Holders in writing of any variation or waiver of existing Performance Target(s) or conditions made pursuant to this Rule 2.3.
- 2.4 An Option shall not be granted other than with the prior approval of the Directors. The Grantor shall grant Options by deed or otherwise so that it constitutes a binding contract between the Grantor and the Option Holder. A single deed of grant may be executed in favour of any number of Eligible Employees. No payment shall be required for the grant of any Option
- 2.5 Options may not be granted more than ten years after the Date of Adoption.
- 2.6 The Grantor shall in granting Options be bound by the provisions (as from time to time in force) of the Share Dealing Code and all other legal and regulatory requirements to which the Company is subject.
- 2.7 As soon as practicable following the grant of an Option to an Eligible Employee the Grantor shall send the Eligible Employee an Option Certificate specifying the following:
  - 2.7.1 the Date of Grant of the Option;
  - 2.7.2 the number and description of Shares under Option;
  - 2.7.3 the Option Period;
  - 2.7.4 the Exercise Price, or the method by which that Exercise Price is to be determined;
  - 2.7.5 details of how and when the Option is capable of being exercised (including when the Option Vests) and the circumstances in which the Option will lapse or be cancelled (by reference to the Rules or otherwise);
  - 2.7.6 details of any Performance Target(s) or other conditions attaching to the Option;
  - 2.7.7 details of any restrictions attaching to the Shares under Option; and
  - 2.7.8 such other information as the Directors consider appropriate

- 2.8 No Option or any interest in it shall be capable of being assigned, transferred, pledged, charged or otherwise encumbered except that an Option Holder's Option may be transmitted to the Option Holder's personal representatives on the Option Holder's death. In all other circumstances any attempt to assign, transfer, pledge, charge or otherwise encumber an Option shall cause the Option to lapse automatically.
- 2.9 An Eligible Employee may disclaim an Option, in whole or in part, in writing to the company secretary within thirty (30) days after the Date of Grant. No consideration will be paid for the disclaimer of an Option. To the extent that an Option is disclaimed it will be taken never to have been granted.

### **3 Limits on the Value of a Grant**

- 3.1 The aggregate unrestricted Market Value of Shares under Options which may be granted to an Eligible Employee under the Plan or under any other Schedule 4 CSOP established by the Company or an Associated Company of the Company (and not exercised), shall not exceed the Appropriate Limit.
- 3.2 For the purpose of calculating the limits contained in this Rule 3 shares comprised in any Option which has been cancelled or waived or has otherwise lapsed without being exercised shall be disregarded.
- 3.3 If an Eligible Employee is granted an Option which causes the limit referred to in Rule 3.1 to be exceeded, the whole of that Option will take effect as if it had been granted outside of the Plan but is otherwise subject to the same terms and conditions as if it were an Option but without the associated tax benefits which apply to Options
- 3.4 For the purposes of this Rule 3, the Market Value of shares under an option shall be calculated as at the date on which that option was granted and, if the shares in the Group are subject to any provision included in any contract, agreement or arrangement or condition to which any of sections 423(2), 423(3) or 423(4) of ITEPA would apply, their Market Value shall be determined as if they were not subject to that provision.

### **4 Exercise and lapse of Options**

- 4.1 Notwithstanding any other provision of this Plan except Rule 7, in the event that the Option Holder dies the Option may be exercised at any time during the 12 month period following the Option Holder's death, at the end of which it will lapse to the extent that it has not been exercised. The Option may only be exercised to the extent it has Vested and any applicable Performance Targets have been met as at the date of death, and shall be pro-rated to reflect the proportion of any applicable Performance Period that has elapsed as at the date of death, unless the Directors, in their discretion, acting fairly and reasonably, determine that the Option may be exercised over a greater number of Shares. An Option shall in no circumstances be exercisable after the expiry of the Option Period save for in the event of the Option Holder's death.
- 4.2 Subject to Rules 7 and 8, an Option may be exercised from the date or dates stated in the Option Certificate but only if and to the extent it has Vested, not lapsed in accordance with these Rules and that any Performance Targets which apply to the Option have been met.

- 4.3 If an Option Holder ceases to be an Eligible Employee (and does not immediately again become an Eligible Employee) then notwithstanding any other Rule any Option, or part of an Option, held by such Option Holder which is not Vested on the date of such cessation shall lapse forthwith.
- 4.4 An Option shall automatically lapse on the earliest of the following:
- 4.4.1 as provided by Rule 4.1 following the Option Holder's death,;
  - 4.4.2 when an Option Holder ceases to be an Eligible Employee (and does not immediately again become an Eligible Employee) due to his office or employment being summarily dismissed/terminated by any member of the Group for fraud or gross misconduct;
  - 4.4.3 when an Option Holder ceases to be an Eligible Employee (and does not immediately again become an Eligible Employee) for a reason other than as set out in Rule 4.4.2 the expiry of the period of 12 months (or such longer period as the Committee may determine) after such cessation;
  - 4.4.4 if Rule 4.3 applies, in accordance with Rule 4.3 (option not Vested on date of cessation of being an Eligible Employee);
  - 4.4.5 save for in the event of the Option Holder's death, in the event that the Option Holder is adjudicated bankrupt or a bankruptcy order is made against the Option Holder pursuant to Chapter I of Part IX of the UK Insolvency Act 1986;
  - 4.4.6 in the event that the Directors determine that all Performance Targets which apply to the Option have not been satisfied or are no longer capable of being satisfied;
  - 4.4.7 any attempt to assign, transfer or otherwise encumber the Option in breach of Rule 2.8;
  - 4.4.8 on any date specified in Rule 8;
  - 4.4.9 save for in the event of the Option Holder's death, at the expiry of the Option Period; or
  - 4.4.10 in accordance with Rule 7.
- 4.5 An Option may not be exercised by an Excluded Person at any time, nor may an Option be exercised by the personal representatives of a deceased Option Holder who was an Excluded Person at the date of the Option Holder's death.

## **5 Exercise of Options**

- 5.1 An Option will be exercisable in whole or in part by notice in writing (in the form prescribed by the Company from time to time) given by the Option Holder (or their personal representatives as the case may be) to the Grantor (and if different, the Company). The notice of exercise of the Option will be accompanied by the Option Certificate and a remittance in cleared funds for the aggregate of the Exercise Price payable unless the Grantor has agreed an alternative arrangement. The effective date of exercise will be the date on which the company secretary or their agent processes such notice once they are satisfied that all necessary documentation and information has been provided. If the Option is exercised in part, the Company will provide the Option Holder with a revised Option Certificate.

- 5.2 All allotments, issues and acquisitions by way of transfer of Shares will be made within 30 days of the effective date of exercise of the related Option, and will be subject to such consents (if any) of HM Treasury or other authorities, approvals or consents as may for the time being be necessary.
- 5.3 Shares which are allotted or transferred under the Plan will rank equally in all respects with the Shares then in issue, except that they shall not rank for any right attaching to Shares by reference to a record date preceding the date of exercise of the Option.
- 5.4 The exercise of an Option shall be subject to any restrictions on dealing set out in the Share Dealing Code or otherwise imposed by statute, order, regulation or government directive. Shares acquired on the exercise of an Option shall also be held subject to such dealing restrictions and to the Articles of Association of the Company.

## **6 The Tax Liability**

- 6.1 An Option Holder unconditionally and irrevocably agrees as a condition of the Option Holder's right to exercise an Option that to the extent lawful and to the extent permitted pursuant to HMRC policy and unless the Directors determine otherwise:
- 6.1.1 there may be recovered from the Option Holder an amount equal to any liability to Employer's NICs which arises as a consequence of or in connection with the exercise of the Option;
- 6.1.2 the Option Holder will enter into any election or agreement required by the Directors (including, but without limitation, a joint election of the type referred to in paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992) under which the liability for any Employer's NICs which arises as a consequence of or in connection with the exercise of an Option is transferred to the Option Holder;
- 6.1.3 the Option Holder will place the Group in funds and to indemnify the Group in respect of the Tax Liability unless the Grantor has agreed an alternative arrangement;
- 6.1.4 to the extent that the Option Holder does not place the Group in funds in accordance with Rule 6.1.3, within 2 days of his serving notice exercising the Option, and where the Grantor has not agreed an alternative arrangement, the Option Holder permits any member of the Group to sell on the Option Holder's behalf at the best price which it can reasonably obtain such number of Shares allocated or allotted to the Option Holder following exercise as will provide an amount equal to the Tax Liability and/or an amount equal to the Tax Liability may be withheld from any amounts due to the Option Holder from the Group; and
- 6.1.5 the exercise of an Option will be conditional on the Option Holder executing a tax election under section 431(1) of ITEPA to disapply fully the provisions of Chapter 2 of Part 7 of ITEPA in respect of restricted securities in such form as is approved by or agreed with HMRC under the terms of section 431(5) of ITEPA.

## **7 Liquidations**

If notice is duly given of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, an Option shall become exercisable unless the Directors in their discretion, acting fairly and reasonably, determine otherwise. The extent to which an Option may be exercised shall be determined by the Directors, acting fairly and

reasonably, having regard to the extent to which any Performance Targets have been met and the proportion of any applicable Performance Period that has elapsed to the date immediately before it is envisaged the resolution will be passed. An Option, to the extent it becomes exercisable, may be exercised at any time after the Directors have notified Option Holders that their Options have become exercisable and before the resolution winding-up the Company has been passed. If such resolution is duly passed all outstanding Options will immediately lapse and cease to be exercisable.

## **8 Takeovers and reconstructions**

### **8.1 Where:**

8.1.1 a general offer (whether made to shareholders in a different manner or otherwise) is made to acquire all of the issued ordinary share capital of the Company (or such part of it as is not at the time owned by the offeror or any company controlled by the offeror or any person acting in concert with the offeror) and a person obtains Control of the Company as the result of making the offer and any condition to which the offer was made has been satisfied; or

8.1.2 a general offer (whether made to shareholders in a different manner or otherwise) is made to acquire all of the issued shares of the Company (or such part of it as is not at the time owned by the offeror or any company controlled by the offeror or any person acting in concert with the offeror) which are of the same class as Shares and a person acquires Control of the Company as a result of making the offer and any condition to which the offer was made has been satisfied

then, subject to the provisions of Rules 8.2, 8.5 and 8.6, Options may be exercised to the extent permitted by Rule 8.9 for a period of six months from the Relevant Date and shall lapse, to the extent not exercised, at the end of that six month period.

8.2 Subject to Rules 8.5 and 8.6, if any person becomes entitled or bound to acquire Shares under sections 979–982 or 983–985 of the Companies Act 2006, Options may be exercised to the extent permitted by Rule 8.9 at any time when that person is so bound or entitled and shall lapse, to the extent not exercised, at the end of that period.

8.3 Subject to Rules 8.5 and 8.6, if the court sanctions a compromise or arrangement under section 899 of the Companies Act 2006 that is applicable to or affecting (a) all of the ordinary share capital of the Company or all of the shares of the same class as the Shares or (b) all of the Shares, or all of the shares of that same class, which are held by shareholders identified other than by reference to their employment or directorships or their participation in a Schedule 4 CSOP, an Option may be exercised, to the extent permitted by Rule 8.9, for a period of six months from the Relevant Date and shall lapse, to the extent not exercised, at the end of that period.

8.4 Subject to Rules 8.5 and 8.6, if a Non-UK Company Reorganisation Arrangement becomes binding on the shareholders covered by it and is applicable to or affecting (a) all of the ordinary share capital of the Company or all of the Shares or, (b) all of the Shares, or all of the Shares of that same class which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP, an Option may be exercised, to the extent permitted by Rule 8.9, for a period of six months from the Relevant Date and shall lapse, to the extent not exercised, at the end of that period.

- 8.5 Subject to Rule 8.6, if, in accordance with Paragraph 26(2) of Schedule 4, any Company (the **Acquiring Company**):
- 8.5.1 obtains Control of the Company as a result of making a general offer as described in Rule 8.1
  - 8.5.2 obtains Control of the Company pursuant to a scheme of arrangement or compromise as described in Rule 8.3; or
  - 8.5.3 obtains Control of the Company as a result of a Non-UK Company Reorganisation Arrangement which has become binding as described in Rule 8.4, or
  - 8.5.4 becomes entitled or bound to acquire shares in the Company as described in Rule 8.2
- any Option Holder can (subject to the remainder of this Rule), at any time within the Appropriate Period, by agreement with the Acquiring Company, release any Option (the **Old Option**) in consideration of the grant to the Option Holder of an Option (the **New Option**) which is equivalent to the Old Option but relates to shares in a different company and so that the provisions of the Plan will for this purpose be construed as if the New Option were an option granted under the Plan at the same time as the Old Option. The New Option will not be regarded as equivalent to the Old Option unless the conditions set out in Paragraph 27 of Schedule 4 are satisfied. References to Shares will, in relation to the New Option, be taken as references to shares of the company whose shares are under the New Option. References to the Company shall be taken to be references to the company whose shares are under the New Option, where appropriate. A New Option will not lapse under Rules 8.1 to 8.4 in respect of the change of Control which led to its grant.
- 8.6 If an event referred to in Rules 8.1 to 8.4 has the purpose or effect of creating a new holding company for the Company (the **Holding Company**) and the Holding Company would, following the scheme of arrangement, have substantially the same shareholders and proportionate shareholdings as those of the Company immediately before the scheme of arrangement, Options will not become exercisable unless the Directors, acting fairly and reasonably, determine otherwise. Instead, all outstanding Options may be exchanged for equivalent Options over shares in the Holding Company on the same terms and conditions referred to in Rule 8.5. A new option over shares in the Holding Company will not lapse under Rules 8.1 to 8.4 in respect of the change of Control which led to its grant. For the avoidance of doubt, in such circumstances as referred to in this Rule 8.6, the Plan will remain that of the Company and not the Holding Company.
- 8.7 If the Directors, acting fairly and reasonably, conclude that a Relevant Date is expected to occur, the Directors may notify the Option Holders that Options may be exercised to the extent permitted by Rule 8.9. Provided that an Option is then exercised within the period of 20 days ending with the Relevant Date, it will then be treated as being exercised in accordance with Rules 8.1 to 8.4 as applicable. If an Option is exercised under this Rule 8.7 in anticipation of a Relevant Date occurring, but, the Relevant Date does not occur during the period of 20 days beginning with the date on which the Option is exercised, the exercise of such Option shall be void and of no effect and the Option will remain in force in accordance with the Rules of the Plan.
- 8.8 If, as the result of a Relevant Event occurring, the Shares no longer meet the requirements of Part 4 of Schedule 4, Options may nevertheless be exercised in accordance with Rule 8.1, 8.2, 8.3 or 8.4 as applicable provided that any such exercise is no later than 20 days after the day on which the Relevant Event occurs.

- 8.9 If an Option becomes exercisable under any of Rules 8.1 to 8.4, or Rule 8.7, the Directors acting fairly and reasonably shall:
- 8.9.1 determine the extent to which any Performance Target has been met as at the date of the Relevant Date, and
  - 8.9.2 reduce the number of Shares over which the Option may be exercised on a pro-rata basis to reflect the proportion of the Performance Period that has elapsed as at the Relevant Date
- 9 **Variation of share capital**
- 9.1 Subject to Rule 9.4, upon the occurrence of any Variation, the Directors may adjust, in a manner they consider fair and reasonable, the Exercise Price in accordance with paragraph 22 of Schedule 4, and the number and description of the Shares under Option either in accordance with paragraph 22 of Schedule 4 or by way of a mechanism which is stated and notified to the Option Holder at the time the Option is granted. Notice of any such adjustments to the terms of the Options will be given in writing to the Option Holders by the Directors as soon as practicable following the Variation. No adjustment will cause Shares to be issued at less than their nominal value (save as permitted by Rule 9.2).
- 9.2 If the Directors determine that an adjustment to the Exercise Price below nominal value should be made, such adjustment shall only be made if and to the extent that the Directors will be authorised to:
- 9.2.1 capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercisable exceeds the adjusted aggregate Exercise Price, and
  - 9.2.2 apply such sum in paying up such amount on such Shares so that, on exercise of any Option in respect of which such a reduction shall have been made, the Directors shall capitalise such sum (if any) and apply the same in paying up such amount
- 9.3 Notice of any adjustments to an Option shall be given to the Option Holders by the Grantor who may call in Option Certificates for endorsement or replacement.
- 9.4 Any adjustment under this Rule 9 must meet the following requirements:
- 9.4.1 no adjustment may result in the requirements of Schedule 4 to cease to be met in relation to an Option;
  - 9.4.2 the total Market Value of the Shares which may be acquired by the exercise of the Option is, immediately after the adjustment, substantially the same as it was immediately before the adjustment
  - 9.4.3 the total price at which those Shares may be acquired is, immediately after the adjustment, substantially the same as it was immediately before the adjustment
- and for the purposes of this provision, the Market Value of a share which is subject to a restriction is to be determined as if it were not subject to a restriction.

## **10 Data protection**

Any member of the Group may collect, hold, process and transfer the Option Holder's personal information including, sensitive personal data, as set out in the Option Holder's data protection privacy notice.

Any member of the Group may transfer personal data and sensitive personal data outside the European Economic Area in accordance with the Option Holder's data protection privacy notice.

## **11 Amendments**

11.1 The Plan shall be administered by the Directors.

11.2 The Directors may amend the Rules and the terms of an Option (and the applicable Option Certificate) from time to time subject to the following provisions of this Rule 11, provided that:

11.2.1 no amendment may be made that would cause the Plan to cease to be a "Schedule 4 CSOP scheme" within the meaning of paragraph 1(A1) of Schedule 4 and in respect of any amendment to a key feature of the Plan (being a provision that is necessary in order to meet the requirements of Schedule 4) the Company will make a declaration to HMRC in the next annual return relating to the Plan that the alteration has not caused the Plan to cease to meet the requirements of Schedule 4;

11.2.2 following the grant of an Option, the Exercise Price may only be amended in accordance with Rule 9; and

11.2.3 any other amendments to the Option must be carried out in a manner which is fair and reasonable.

## **12 Administration**

12.1 The decision of the Directors in relation to any dispute or question affecting any Option Holder or as to any rights or obligations of any person under this Plan or in relation to its construction or effect will be final and conclusive.

12.2 The Company may, but will not be obliged to, provide Eligible Employees or Option Holders with copies of any notices, circulars or other documents sent to shareholders of the Company.

## **13 General**

13.1 This Plan will commence upon the date the Plan is approved by the Directors (subject to an ordinary resolution of the Company in general meeting) and will terminate on the expiry of the period of ten years from such date. On termination no further Options may be granted but such termination will be without prejudice to any accrued rights in existence at that time.

13.2 The Company will at all times ensure that there are sufficient Shares available for issue or to be transferred in satisfaction of the exercise of all outstanding Options. The Grantor shall at all times:

13.2.1 keep sufficient issued Shares available; and/or

13.2.2 hold sufficient enforceable rights to subscribe for Shares, or to acquire issued Shares.

- 13.3 Notwithstanding any other provision of this Plan, the grant of an Option will not form part of the Option Holder's entitlement to remuneration or benefits pursuant to the Option Holder's contract of employment nor does the existence of a contract of employment between any person and any member of the Group give such person any right or entitlement to have an Option granted to that person in respect of any number of Shares or any expectation that an Option will or might be granted to him whether subject to any conditions or at all.
- 13.4 The rights and obligations of an Option Holder under the terms of the Option Holder's contract of employment with any member of the Group will not be affected by the grant of an Option
- 13.5 An Option Holder will not be entitled to any compensation or damages for any loss or potential loss which the Option Holder may suffer by reason of being or becoming unable to exercise an Option in consequence of the loss or termination of the Option Holder's office or employment with any member of the Group for any reason or for any other reason which may cause the Option to lapse (including, without limitation, any breach of contract by his employer) or in any other circumstances whatsoever
- 13.6 The value of any benefit realised under the Plan by Option Holders shall not be taken into account in determining any pension or similar entitlements.
- 13.7 The Option Holder shall have no rights to compensation or damages on account of any tax or NICs liability which arises or is increased in whole or part because of:
- 13.7.1 the limits contained in these Rules being exceeded
  - 13.7.2 any decision made by HMRC that an Option does not meet the requirements of Schedule 4 and is therefore not an qualifying CSOP Option, and
  - 13.7.3 any other action by the Directors and/or the Company
- 13.8 The Directors may at any time resolve to terminate this Plan in which event no further Options shall be granted, but the provisions of this Plan shall, in relation to Options then subsisting, continue in full force and effect.

#### **14 Notices**

Any notice or other communication in connection with this Plan to be given to the Company shall be delivered or sent by post to its registered office or by any other written means which the Company and Eligible Employees use to communicate with each other and which the Company shall prescribe, and in all cases shall be effective upon receipt. Any notice or other communication to be given to any Option Holder or Eligible Employee in connection with this Plan shall be delivered to that individual's place of work or by email (if the individual is still an Eligible Employee) or sent through the post in a prepaid cover addressed to the individual at the address last known to the Company and if so sent, shall be deemed to have been duly given on the date of posting. Any document so sent to an Option Holder shall be deemed to have been duly delivered, notwithstanding that the Option Holder is then deceased (and whether or not the Company has notice of the Option Holder's death), except where the legal personal representatives have established their title to the satisfaction of the Company and supplied to the Company an address to which documents are to be sent. Where the Grantor is not the Company, this Rule 14 shall apply so that references to the Company shall be taken to refer to the Grantor instead.

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**15 Stamp duty**

Any stamp duty or stamp duty reserve tax payable in respect of a transfer of Shares to or at the direction of the Option Holder (other than stamp duty or stamp duty reserve tax payable on the sale of Shares by the Grantor at the direction of the Option Holder) shall be paid by the Company.

**16 Contracts (Rights of Third Parties) Act 1999**

Except as expressly provided by the Company, a person who is not an Option Holder or a company which is not a member of the Group has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any provisions of this Plan, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. No Option Holder may declare himself a trustee of his rights under this Plan for the benefit of any third parties.

**17 Governing law**

These Rules and any dispute or claim arising out of, or in connection with, them, their subject matter or formation shall be governed by, and construed in accordance with, the laws of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, these Rules, their subject matter or formation.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to both the NuCana plc 2020 Long-Term Incentive Plan and the NuCana plc 2020 Company Share Option Plan of NuCana plc of our report dated March 10, 2020, with respect to the consolidated financial statements of NuCana plc included in its Annual Report (Form 20-F) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP  
Edinburgh, United Kingdom  
August 19, 2020