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

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of September 2020**

**(Commission File No. 001-38215)**

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**NUCANA PLC**

**(Translation of registrant's name into English)**

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**3 Lochside Way  
Edinburgh EH12 9DT  
United Kingdom**  
**(Address of registrant's principal executive office)**

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7):

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## Entry into Underwriting Agreement.

On September 16, 2020, NuCana plc (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with Jefferies LLC, Cowen and Company, LLC, William Blair & Company L.L.C. and Truist Securities, Inc., as representatives of the several underwriters named therein (collectively, the “Underwriters”), relating to an underwritten public offering of 15,555,556 American Depositary Shares (“ADSs”), each representing one ordinary share, nominal value £0.04 per share (the “Underwritten Securities”). All of the Underwritten Securities are being sold by the Company. The offering price to the public of the Underwritten Securities is \$4.50 per ADS, and the Underwriters have agreed to purchase the Underwritten Securities from the Company pursuant to the Underwriting Agreement at a price of \$4.23 per ADS. The Company expects to receive net proceeds from the offering of approximately \$65.5 million, after deducting underwriting discounts and commissions and estimated offering expenses. Under the terms of the Underwriting Agreement, the Company granted the Underwriters an option, exercisable for 30 days, to purchase up to an additional 2,333,333 ADSs (the “Option Securities” and together with the Underwritten Securities, the “Securities”) at the public offering price less the underwriting discounts and commissions. The offering is expected to close on or about September 21, 2020, subject to the satisfaction of customary closing conditions.

The Underwritten Securities and any Option Securities will be issued pursuant to the Company’s shelf registration statement on Form F-3 (Registration Statement No. 333-227624) that was previously filed with the Securities and Exchange Commission (the “Commission”) on October 1, 2018 and became effective on October 22, 2018 (the “Registration Statement”). A final prospectus supplement relating to the offering dated September 16, 2020 was filed with the Commission.

The Underwriting Agreement contains customary representations and warranties, agreements and obligations, conditions to closing and termination provisions. The Underwriting Agreement provides for indemnification by the Underwriters of the Company, its directors and certain of its executive officers, and by the Company of the Underwriters, for certain liabilities, including liabilities arising under the Securities Act of 1933, as amended, and affords certain rights of contribution with respect thereto. The foregoing description of the Underwriting Agreement is qualified in its entirety by reference to the Underwriting Agreement, which is attached as Exhibit 1.1 hereto and incorporated by reference herein.

A copy of the legal opinion and consent of Bristows LLP relating to the validity of the issuance and sale of the Securities is attached as Exhibit 5.1 hereto and is incorporated by reference herein.

## Other Events.

On September 17, 2020, the Company issued a press release announcing the pricing of the underwritten public offering, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Report, including Exhibits 1.1 and 5.1 hereto, but excluding Exhibit 99.1, is hereby incorporated by reference into the Company’s Registration Statement on Form F-3 (File No. 333-227624).

## Exhibits

- 1.1 [Underwriting Agreement, dated September 16, 2020, by and among the Company, Jefferies LLC, Cowen and Company, LLC, William Blair & Company L.L.C. and Truist Securities, Inc., as representatives of the several underwriters named therein.](#)
- 5.1 [Opinion of Bristows LLP.](#)
- 23.1 [Consent of Bristows LLP \(contained in Exhibit 5.1\).](#)
- 99.1 [Press Release of NuCana plc, dated September 17, 2020.](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NuCana plc**

By: /s/ Donald Munoz

Name: Donald Munoz

Title: *Chief Financial Officer*

Date: September 18, 2020

## NuCana plc

15,555,556 American Depositary Shares  
 Representing an Aggregate of 15,555,556 Ordinary Shares

## Underwriting Agreement

September 16, 2020

JEFFERIES LLC  
 Cowen and Company, LLC  
 William Blair & Company, L.L.C.  
 Truist Securities, Inc.

As representatives (the "**Representatives**") of the several Underwriters named in Schedule I hereto,

c/o JEFFERIES LLC  
 520 Madison Avenue  
 New York, New York 10022

c/o Cowen and Company, LLC  
 599 Lexington Avenue  
 New York, New York 10022

c/o William Blair & Company, L.L.C.  
 150 North Riverside Plaza  
 Chicago, Illinois 60606

c/o Truist Securities, Inc.  
 3333 Peachtree Road, 10th Floor  
 Atlanta, Georgia 30326

Ladies and Gentlemen:

NuCana plc, a company incorporated under the laws of England and Wales with registered number 03308778 (the "**Company**"), proposes to issue and sell to the several underwriters named in Schedule I hereto (the "**Underwriters**") an aggregate of 15,555,556 American Depositary Shares ("**ADSs**"), each representing one ordinary share, nominal value £0.04 per share (the "**Ordinary Shares**"), of the Company, pursuant to this underwriting agreement (this "**Agreement**"). The ADSs to be issued and sold by the Company are hereinafter called the "**Underwritten Securities**." The Company also proposes to grant to the Underwriters, pursuant to this Agreement, an option to purchase up to 2,333,333 additional ADSs (the "**Option Securities**"; the Option Securities, together with the Underwritten Securities, being hereinafter called the "**Offered Securities**"). The new Ordinary Shares underlying the Offered Securities are herein called the "Shares." The Offered Securities and the Shares are hereinafter collectively referred to as the "**Securities**."

The ADSs will be evidenced by American Depositary Receipts ("**ADRs**") issued pursuant to that certain Deposit Agreement, dated as of October 2, 2017 (the "**Deposit Agreement**"), by and among the Company, Citibank, N.A. as depositary (the "**Depositary**"), and all holders and beneficial owners of ADSs issued thereunder. The Company shall, following subscription by the Underwriters of the Offered Securities pursuant to this Agreement, deposit, on behalf of the Underwriters, the Shares being delivered in the form of the Offered Securities with Citibank, N.A., London Branch as custodian (the "**Custodian**") for the Depositary, which shall deliver the Offered Securities to the Representatives for the account of the several Underwriters for subsequent delivery to the other several Underwriters or the investors, as the case may be.

Unless the context otherwise requires, each reference to the Offered Securities or ADSs herein also includes the Shares and the ADRs evidencing such ADSs. To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Certain terms used herein are defined in Section 23 hereof.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company has prepared and filed with the U.S. Securities and Exchange Commission (the “**Commission**”) a shelf registration statement on Form F-3 (File No. 333-227624), including a base prospectus (the “**Basic Prospectus**”) to be used in connection with the offering and sale of the Securities. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it was declared effective by the Commission under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Act**”), including all documents incorporated or deemed to be incorporated by reference therein and any information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Act, is called the “**Registration Statement**.” The Company has not received, and has no notice of, any order of the Commission preventing or suspending the use of the Registration Statement, or threatening or instituting proceedings for that purpose. The preliminary prospectus supplement dated September 16, 2020, describing the Securities and the offering thereof (“**Preliminary Prospectus**”), together with the Basic Prospectus, and any other prospectus supplement to the Basic Prospectus in preliminary form that describes the Securities and the offering thereof and is used prior to the Execution Time (as defined below), together with the Basic Prospectus, is called the “**Pricing Prospectus**.” As used herein, the term “**Prospectus**” shall mean the final prospectus supplement to the Basic Prospectus that describes the Securities and the offering thereof, together with the Basic Prospectus, in the form first used by the Underwriters to confirm sales of the Securities or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Act. References herein to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall refer to both the prospectus supplement and the Basic Prospectus components of such prospectus. For the purposes of this Agreement, the “Execution Time” is 7:00 p.m. (Eastern time) on the date of this Agreement. The Company and the transactions contemplated by this Agreement meet the requirements for and comply with the applicable conditions set forth in Form F-3 (including General Instructions I.A and I.B) under the Act. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was not earlier than the date three years before the Execution Time. The Company has not received, and has no notice of, any order of the Commission preventing or suspending the use of the Registration Statement, or threatening or instituting proceedings for that purpose.

All references in this Agreement to the Registration Statement, the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall include the documents incorporated or deemed to be incorporated by reference therein. All references in this Agreement to financial statements and schedules and other information which are “contained,” “included” or “stated” in, or “part of” the Registration Statement, the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus, and all other references of like import, shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus, as the case may be. All references in this Agreement to amendments or supplements to the Registration Statement, the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Exchange Act**”), that is or is deemed to be incorporated by reference in the Registration Statement, the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus, as the case may be. All references in this Agreement to the Registration Statement, the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus, any amendments or supplements to any of the foregoing, or any free writing prospectus, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system.

(b) On each Effective Date, at the Execution Time and on the Closing Date (as defined herein), the Registration Statement complied and will comply in all material respects with the Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; when the Prospectus is first filed in accordance with Rule 424(b), on the Closing Date and on any date on which Option Securities are purchased, if such date is not the Closing Date (a “settlement date”), the Prospectus (and any supplement thereto) will comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; and as of the date of any filing of the Prospectus (together with any supplement thereto) and as of the Closing Date and of any settlement date, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the

Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement, or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(c) The documents incorporated by reference in the Pricing Prospectus and Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Pricing Prospectus and the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement.

(d) The Company has caused to be filed with the Commission a registration statement on Form F-6 (File No. 333-220392) relating to the ADSs (such registration statement, including all exhibits thereto, at the time it became effective, being hereinafter referred to as the "**F-6 Registration Statement**"). The F-6 Registration Statement has (i) been prepared by the Company in conformity with the requirements of the Act and the rules and regulations thereunder, (ii) been filed with the Commission under the Act and (iii) become effective under the Act. Copies of the F-6 Registration Statement have been delivered by the Company to you. The Commission has not issued any order suspending the effectiveness of the F-6 Registration Statement, and no proceeding for that purpose has been instituted or, to the Company's knowledge, threatened by the Commission. The F-6 Registration Statement, at the time it became effective under the Act and at each Closing Date, (i) conformed and will conform in all respects to the requirements of the Act and the rules and regulations thereunder and (ii) and did not, as of the applicable effective date and will not, at the Execution Time and on such Closing Date and any settlement date, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) Assuming compliance by the Depositary with the terms of the Deposit Agreement, upon issuance by the Depositary of the ADSs evidenced by ADRs against deposit of the underlying Shares in accordance with the provisions of the Deposit Agreement, such ADRs will be duly and validly issued and persons in whose names the ADRs are registered will be entitled to the rights specified in the ADRs and in the Deposit Agreement; and upon the sale and delivery to the Underwriters of the Offered Securities, and payment therefor, pursuant to this Agreement, the Underwriters will acquire good, marketable and valid title to such Offered Securities, free and clear of all pledges, liens, security interests, charges, claims or encumbrances of any kind.

(f) (i) The Disclosure Package, when taken together as a whole, (ii) each electronic road show, when taken together as a whole with the Disclosure Package, and (iii) any individual Written Testing-the-Waters Communication (as defined herein), does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(g) The Registration Statement, the Disclosure Package, the Prospectus or any amendment or supplement thereto, and the documents incorporated by reference in the Registration Statement, the Disclosure Package, the Prospectus or any amendment or supplement thereto, when such documents were or are filed with the Commission under the Act or the Exchange Act or became or become effective under the Act, as the case may be, conformed or will conform in all material respects with the requirements of the Act and the Exchange Act, as applicable.

(h) The statements set forth in the Pricing Prospectus and the Prospectus under the captions “Description of Share Capital,” “Description of American Depositary Shares,” “Related Party Transactions” and “Taxation” insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings

(i) At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405 under the Act.

(j) From the time of initial confidential submission of the Company’s initial Registration Statement on Form F-1 with the Commission (or, if earlier, the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication) through the Execution Time, the Company has been and is an “emerging growth company,” as defined in Section 2(a) of the Act (an “**Emerging Growth Company**”). “**Testing-the-Waters Communication**” means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act.

(k) The Company (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Act or institutions that are accredited investors within the meaning of Rule 501(a) under the Act; and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule III hereto. “**Written Testing-the-Waters Communication**” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act.

(l) Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(m) Each of the Company and its subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized (to the extent such concepts are applicable in such jurisdictions) with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification.

(n) The Company’s issued share capital is as set forth in the Disclosure Package and the Prospectus under the heading “Capitalization”; the share capital of the Company conforms to the description thereof contained in the Disclosure Package and the Prospectus; the Shares have been duly authorized and validly allotted and issued, are fully paid and not subject to any call for the payment of further capital and have been issued in compliance with all applicable securities law (including pursuant to section 551 and section 570 of the United Kingdom Companies Act 2006); and, except as set forth in the Disclosure Package and the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for shares or ownership interests in the Company are outstanding. The description of the securities of the Company in Registration Statement, the Disclosure Package and the Prospectus is complete and accurate in all material respects.

(o) All the outstanding share capital of each subsidiary of the Company have been duly and validly authorized and issued and are fully paid and not subject to any call for the payment of further capital and, except as otherwise set forth in the Disclosure Package and the Prospectus, all outstanding share capital of the subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(p) This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms.

(q) There is no franchise, contract or other document of a character required to be described in the Registration Statement, F-6 Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required (and the Pricing Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus).

(r) The Shares have been duly authorized for issuance and sale (including pursuant to section 551 of the United Kingdom Companies Act 2006) and, when issued by the Company and delivered to the Custodian against payment for the Offered Securities pursuant to this Agreement, will be validly issued and fully paid and not subject to any call for the payment of further capital, and the issuance and sale of the Shares is not subject to any liens, encumbrances, preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Securities (including those provided by section 561 (1) of the United Kingdom Companies Act 2006). Upon the delivery to the Custodian of the Shares, the Depository will, subject to the terms of the Deposit Agreement, acquire good, marketable and valid title to such Shares, free and clear of all pledges, liens, security interests, charges, claims or encumbrances.

(s) The Deposit Agreement has been duly authorized, executed and delivered by the Company. Assuming due authorization, execution and delivery by the Depository, the Deposit Agreement constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability. Upon (i) issuance by the Depository of the ADSs against the deposit of Shares in respect thereof and/or (ii) due execution and delivery by the Depository of ADRs evidencing the ADSs against the deposit of Shares in respect thereof, in accordance with the provisions of the Deposit Agreement, such ADSs and/or ADRs will be duly and validly issued and the persons in whose names the ADSs and/or the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement; and the ADSs and ADRs will conform in all material respects to the descriptions thereof in the Registration Statement, the Disclosure Package and the Prospectus.

(t) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(u) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein or in the Deposit Agreement, except such as have been obtained under the Act; and such as may be required under the blue sky laws of any jurisdiction or the United Kingdom Companies Act 2006 in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Prospectus. Without limitation, the Company has not, directly or indirectly, without giving effect to activities by the Underwriters, caused the Securities to be, and will not cause them to be, the subject of an offer to the public in the United Kingdom (or in any other EU Member State) for the purposes of section 85 (1) of the United Kingdom Financial Services and Markets Act 2000 ("*FSMA*") and no invitation or inducement to acquire them has been or will be made by the Company, directly or indirectly, without giving effect to activities of the Underwriters, which would be prohibited by section 21 of UK Financial Services and Markets Act 2000.

(v) Neither the issue and sale of the Securities nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof or the Deposit Agreement or the execution or delivery of this Agreement or the Deposit Agreement will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to (i) the organizational documents of the Company or any of its subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties.

(w) No holders of securities of the Company have rights to the registration of such securities under the Registration Statement, except for any such rights that have been effectively waived in writing or complied with.

(x) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Pricing Prospectus, the Prospectus and the Registration Statement present fairly the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with international financial reporting standards applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the caption “Selected Financial Data” included or incorporated by reference in the Pricing Prospectus, the Prospectus and Registration Statement fairly present, on the basis stated in the Pricing Prospectus, the Prospectus and the Registration Statement, the information included or incorporated by reference therein. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Pricing Prospectus, the Prospectus and the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the SEC’s rules and guidelines applicable thereto.

(y) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a “**Material Adverse Effect**”), except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(z) Each of the Company and each of its subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted, except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(aa) Neither the Company nor any subsidiary is in violation or default of (i) any provision of its articles of association, constitutional documents or bylaws (as the case may be); (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except in the case of clauses (ii) and (iii) as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(bb) The subsidiaries listed on Exhibit 8.1 to the Company’s Annual Report for the year ended December 31, 2019 on Form 20-F are the only subsidiaries of the Company. None of the subsidiaries of the Company are significant subsidiaries as defined by Rule 1-02 of Regulation S-X.

(cc) Ernst & Young LLP, who have certified the consolidated financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included in the Disclosure Package and the Prospectus, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(dd) Except as described in the Disclosure Package or the Prospectus, there are no stamp duty, stamp duty reserve, registration, documentary, issue, transfer or other similar taxes or duties (“**Transfer Taxes**”) payable in connection with the execution and delivery of this Agreement or the issuance of the Ordinary Shares or the issuance or sale of the Offered Securities by the Company, the Depositary or the Underwriters, in each case in the manner contemplated by this Agreement and the Deposit Agreement.

(ee) The Company has filed all tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure to so file would not have a Material Adverse Effect) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse Effect.

(ff) No labor problem or dispute with the current or former employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, that could have a Material Adverse Effect.

(gg) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(hh) No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's share capital, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(ii) The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(jj) The Company and each of its subsidiaries maintain a system of internal over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that (i) complies with the requirements of the Exchange Act, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and its subsidiaries' internal controls over financial reporting are effective and the Company and its subsidiaries are not aware of any material weakness in their internal controls over financial reporting.

(kk) Since the date of the latest audited financial statements included or incorporated by reference in the Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ll) The Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(mm) The Company has not taken, directly or indirectly, without giving effect to activities by the Underwriters, any action designed to or that would constitute, or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(nn) The Company and its subsidiaries are (i) in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, the “**Environmental Laws**”), (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice of any actual or potential liability under any environmental law, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of the subsidiaries has been named as a “potentially responsible party” under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

(oo) In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not, singly or in the aggregate, have a Material Adverse Effect.

(pp) None of the following events has occurred or exists: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) or any foreign equivalent, and the regulations and published interpretations thereunder with respect to a Plan, determined without regard to any waiver of such obligations or extension of any amortization period; (ii) an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal or state governmental agency or any foreign regulatory agency with respect to the employment or compensation of employees by any of the Company or any of its subsidiaries that could have a Material Adverse Effect; (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Company or any of its subsidiaries that could have a Material Adverse Effect. None of the following events has occurred or is reasonably likely to occur: (i) a material increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the most recently completed fiscal year of the Company and its subsidiaries; (ii) a material increase in the “accumulated post-retirement benefit obligations” (within the meaning of Statement of Financial Accounting Standards 106) of the Company and its subsidiaries compared to the amount of such obligations in the most recently completed fiscal year of the Company and its subsidiaries; (iii) any event or condition giving rise to a liability under Title IV of ERISA (or foreign equivalent) that could have a Material Adverse Effect; or (iv) the filing of a claim by one or more employees or former employees of the Company or any of its subsidiaries related to their employment that could have a Material Adverse Effect. For purposes of this paragraph, the term “Plan” means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA with respect to which the Company or any of its subsidiaries may have any liability. None of the Company or its subsidiaries is under a liability or obligation, or a party to any ex-gratia arrangement or promise, to pay, or accustomed to paying, pensions, gratuities, superannuation allowances or the like, or otherwise under any obligation to provide “relevant benefits” within the meaning of section 393B of the Income Tax (Earnings and Pensions) Act 2003 to or for any of its past or present officers or employees or their dependents; and there are no retirement benefit, pension or death benefit or similar schemes or arrangements in relation to, or binding on, the Company or its subsidiaries or to which the Company or any of its subsidiaries contributes.

(qq) There is and has been no failure on the part of the Company and any of the Company’s directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the “**Sarbanes-Oxley Act**”) to which it is or has been subject, including Section 402 relating to loans.

(rr) All of the information provided to the Underwriters or to counsel for the Underwriters by the Company and its counsel, or to the Company's knowledge, by the Company's officers and directors and the holders of any securities (debt or equity) or options to acquire any securities of the Company in connection with the offering of the Securities for purposes of the Underwriters' filings with the Financial Industry Regulatory Authority, Inc. ("**FINRA**") is true, complete and correct in all material respects.

(ss) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has (i) taken any action, directly or indirectly, that could result in a violation or a sanction for violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or any similar law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Corruption Laws**"); (ii) promised, offered, provided, attempted to provide, or authorized the provision of money or anything of value, directly or indirectly, to any person for the purpose of obtaining or retaining business, influencing any act or decision of the recipient, or securing any improper advantage; or (iii) made, offered, agreed, or requested any unlawful bribe or unlawful benefit including, without limitation, any rebate, payoff, influence payment, kickback, or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted and maintain policies and procedures to ensure compliance with Anti-Corruption Laws. No part of the proceeds of the offering will be used, directly or indirectly, in violation of Anti-Corruption Laws.

(tt) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(uu) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate, or other person acting on behalf of the Company or any of its subsidiaries (i) is, or is controlled or 50% or more owned in the aggregate by, or is acting on behalf of, one or more individuals or entities that are currently the subject of any sanctions administered or enforced by the United States (including, but not limited to, designation on any U.S. Government prohibited party list such as the Specially Designated Nationals and Blocked Persons List or Foreign Sanctions Evaders List which are maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the List of Statutorily Debarred Parties maintained by the U.S. Department of State or the Entity List, Denied Persons List, or Unverified List which are maintained by the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union (including sanctions administered or enforced by Her Majesty's Treasury of the United Kingdom) or other relevant sanctions authority (collectively, "**Sanctions**" and such persons, "**Sanctioned Persons**" and each such person, a "**Sanctioned Person**"), (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory, including, without limitation, Cuba, Iran, North Korea, Syria, and the Crimea Region of the Ukraine (collectively, "**Sanctioned Countries**" and each, a "**Sanctioned Country**") or (iii) will, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity to fund or facilitate any activities of or business with a Sanctioned Person or a Sanctioned Country, or in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise).

(vv) Neither the Company nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding three years, nor does the Company or any of its subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country.

(ww) The Company and its subsidiaries own, possess, license or have other rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, "**Company Intellectual Property**") necessary for the conduct of the Company's business as now conducted or as proposed in the Disclosure Package and Prospectus to be conducted. Except as set forth in or incorporated by reference into the Disclosure Package and Prospectus under the caption "Business—Intellectual Property," (a) to the Company's knowledge, there are no rights of third parties to any Company Intellectual Property, including no liens, security interests or other encumbrances; (b) to the Company's knowledge, there is no material infringement by third parties of any Company Intellectual Property; (c) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any Company Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding, or claim; (d) Company Intellectual Property has not been adjudged by a court of competent jurisdiction invalid or unenforceable, in whole or in part; (e) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any Company Intellectual Property, including interferences, oppositions, reexaminations, or government proceedings, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding, or claim; (f) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company infringes, misappropriates, or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and, except as would not reasonably be expected to have a Material Adverse Effect, the Company is aware of no factual basis for any such action, suit, proceeding, or claim; (g) to the Company's knowledge, there is no prior art that may render any patent held by the Company invalid or any patent application held by the Company unpatentable; and (h) all prior art of which the Company is aware that may be material to the validity of a U.S. patent or to the patentability of a U.S. patent application has been disclosed to the U.S. Patent and Trademark Office, and all such prior art has been disclosed to the patent office of other jurisdictions where required. All licenses to which the Company is a party relating to Company Intellectual Property are in full force and effect and the Company is not in violation of any term of such license.

(xx) The Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the Underwriters; and (ii) does not intend to use any of the proceeds from the sale of the Securities hereunder to repay any outstanding debt owed to any affiliate of any of the Underwriters.

(yy) The Company (i) is and at all times has been in compliance in all material respects with all applicable Health Care Laws, rules and regulations in the United States or any other jurisdiction, including, without limitation the Federal Food, Drug and Cosmetic Act (21 U.S.C. §301 et seq.), all applicable federal, state, local and all foreign civil and criminal laws relating to health care fraud and abuse, including but not limited to the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), criminal false statements (42 U.S.C. §1320a-7b(a)), the health care fraud criminal provisions under the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**") (42 U.S.C. §§ 1320d et seq.), the exclusion laws (42 U.S.C. § 1320a-7), the U.S. Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h), the civil monetary penalties law (42 U.S.C. §1320a-7a), Medicare (Title XVIII of the Social Security Act), Medicaid (Title XIX of the Social Security Act), HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (42 U.S.C. §§ 17921 et seq.), the Patient Protection and Affordable Care Act (Pub. Law 111-148), as amended by the Health Care and Education Affordability Reconciliation Act of 2010 (Pub. Law 111-152), the regulations promulgated pursuant to such laws, and any successor government programs and comparable state laws, regulations relating to Good Clinical Practices and Good Laboratory Practices, and all other local, state, federal, national, supranational and foreign laws applicable to the regulation of the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, advertising, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product manufactured or distributed by or for the Company (collectively, the "**Health Care Laws**"); (ii) has not received any notice from any court or arbitrator or governmental or regulatory authority or third party alleging or asserting noncompliance with any Health Care Laws or any licenses, exemptions, certificates, approvals, clearances, authorizations, permits, registrations and supplements or amendments thereto required by any such Health Care Laws ("**Authorizations**"); (iii) possesses all necessary Authorizations and such Authorizations are valid and in full force and effect and are not in violation of any term of any such Authorizations; (iv) has not received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation arbitration or other action from any court or arbitrator or governmental or regulatory authority or third party alleging that any product operation or activity is in violation of any Health Care Laws or Authorizations nor is any such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action threatened; (v) has not received any written notice that any court

or arbitrator or governmental or regulatory authority has taken, is taking or intends to take, action to limit, suspend, materially modify or revoke any Authorizations nor is any such limitation, suspension, modification or revocation threatened; (vi) has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Health Care Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and accurate on the date filed (or were corrected or supplemented by a subsequent submission); and (vii) has not, nor have any of its officers or directors, nor, to the knowledge of the Company, have any of its employees, been excluded, suspended or debarred from participation in any U.S. state or federal health care program or human clinical research or subject to a governmental inquiry, investigation, proceeding, or other any other Action that could reasonably be expected to result in debarment, suspension, or exclusion; and (viii) is not a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental or regulatory authority.

(zz) The clinical trials and pre-clinical studies conducted by or on behalf of or sponsored by the Company, or in which the Company has participated, that are described in the Registration Statement, the Disclosure Package and the Prospectus or the results of which are referred to in the Registration Statement, the Disclosure Package and the Prospectus, as applicable, and are intended to be submitted to Regulatory Authorities as a basis for product approval, were and, if still pending, are being conducted in all material respects in accordance with standard medical and scientific research procedures and all applicable statutes, rules and regulations of the United States Food and Drug Administration (the “**FDA**”) and comparable drug regulatory agencies outside of the United States to which they are subject including but not limited to the European Medicines Agency (collectively, the “**Regulatory Authorities**”) and current Good Clinical Practices and Good Laboratory Practices; the descriptions in the Registration Statement, the Disclosure Package or the Prospectus of the results of such studies and trials are accurate and complete in all material respects and fairly present the data derived from such studies and trials; the Company has no knowledge of any other studies or trials the results of which are inconsistent with or otherwise call into question the results described or referred to in the Registration Statement, the Disclosure Package and the Prospectus; the Company is in compliance in all material respects with all applicable statutes, rules and regulations of the Regulatory Authorities and has not received any written notices, correspondence or other communication from the Regulatory Authorities or any other governmental agency which could lead to the termination or suspension of any clinical trials or pre-clinical studies that are described in the Registration Statement, the Disclosure Package and the Prospectus or the results of which are referred to in the Registration Statement, Disclosure Package or the Prospectus, and, to the Company’s knowledge, there are no reasonable grounds for same.

(aaa) The Company possesses all licenses, certificates, permits and other authorizations (collectively, “**Permits**”) issued by, and has made all declarations and filings with, the applicable federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of its properties or the conduct of its businesses as described in the Registration Statement, the Disclosure Package and the Prospectus, or to permit all clinical trials and nonclinical studies conducted by or on behalf of the Company, including, without limitation, all necessary FDA and applicable foreign regulatory agency approvals; the Company is not in violation of, or in default under, any such Permit; and the Company has not received notice of any revocation, suspension or modification of any such Permit and does not have any reason to believe that any such Permit will not be renewed in the ordinary course. The Company (i) is, and at all times has been, in compliance with all Applicable Laws; and (ii) has not received any FDA Form 483, written notice of adverse finding, warning letter, untitled letter or other correspondence or written notice from any court or arbitrator or governmental or regulatory authority alleging or asserting non-compliance with (A) any Applicable Laws or (B) any Permits required by any such Applicable Laws.

(bbb) To the knowledge of the Company, the manufacturing facilities and operations of its suppliers are operated in compliance with all applicable statutes, rules, regulations and policies of the Regulatory Authorities.

(ccc) None of the Company’s product candidates have received marketing approval from any Regulatory Authority.

(ddd) The Company is a “foreign private issuer” within the meaning of Rule 405 under the Act.

(eee) Based on the Company’s current estimates and characterization of its gross income and its gross assets, and the nature of its business and its current business plan, the Company believes that it is not, as of the date hereof, and will not become, upon the sale of the Offered Securities as contemplated by this Agreement, a “passive foreign investment company” (as defined in Section 1297 of the Code, and the regulations promulgated thereunder).

(fff) Except pursuant to this Agreement, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(ggg) The statistical and market-related data included in the Registration Statement, the Disclosure Package and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate in all material respects.

(hhh) Each financial or operational projection or other "forward-looking statement" (as defined by Section 27A of the Act or Section 21E of the Exchange Act) contained in the Registration Statement, the Prospectus or the Prospectus (i) was so included by the Company in good faith and with reasonable basis after due consideration by the Company of the underlying assumptions, estimates and other applicable facts and circumstances and (ii) is accompanied by meaningful cautionary statements identifying those factors that could cause actual results to differ materially from those in such forward-looking statement.

(iii) Except as set forth in the Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise), with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Deposit Agreement. To the extent that the Company or any of its respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 15 of this Agreement.

(jjj) The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and to the knowledge of the Company are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corrupting agents. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards designed to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and, to the knowledge of the Company, there have been no material breaches, violations, outages or unauthorized uses of or accesses to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any material incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification. The Company and its subsidiaries are in the process of taking all necessary actions to comply with the European Union General Data Protection Regulation and all other applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with the same would be reasonably likely to create a material liability.

(kkk) There are no relationships, direct or indirect, or related-party transactions involving the Company or any other person required to be described in the Registration Statement, Pricing Prospectus and the Prospectus which have not been described in such documents and the Disclosure Package as required.

(lll) At the time the Registration Statement was originally declared effective and as of the date hereof, the Company met and currently meets the then applicable requirements for the use of Form F-3 under the Act, including, but not limited to, General Instruction I.B.1 of Form F-3. The Company is not a shell company (as defined in Rule 405 under the Act) and has not been a shell company for at least 12 calendar months previously.

(mmm) The ADSs and Ordinary Shares are registered pursuant to Section 12(b) or 12(g) of the Exchange Act and the ADSs are listed on the Nasdaq Global Market. The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the ADSs or the Ordinary Shares under the Exchange Act or delisting the ADSs from the Nasdaq Global Market, nor has the Company received any notification that the Commission or the Nasdaq Global Market is contemplating terminating such registration or listing. To the Company's knowledge, it is in compliance with all listing requirements of the Nasdaq Global Market.

(nnn) The Company is subject to and in compliance with the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

(ooo) Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Offered Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to issue to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of \$4.23 per ADS, the respective amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to 2,333,333 Option Securities at the same purchase price per ADS as the Underwriters shall pay for the Underwritten Securities, less an amount per ADS equal to any dividends or distributions declared by the Company and payable on the Underwritten Securities but not payable on the Option Securities. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written, electronic or telegraphic notice by the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are exercising the option and the settlement date. The number of Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities, and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the second Business Day immediately preceding the Closing Date), shall be made at 9:30 AM, New York City time, on September 21, 2020, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement among the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "**Closing Date**"). Delivery of the Offered Securities in the form of ADSs shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the second Business Day immediately preceding the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to the Representatives, at 520 Madison Avenue, New York, New York 10022, on the date specified by the Representatives (which shall be within two Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the settlement date for the Option Securities in the form of ADSs, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on such settlement date pursuant to Section 6 hereof.

The ADR certificates, if any, evidencing the Underwritten Securities and Option Securities shall be registered in such names and in such denominations as the Representatives may request not less than two full Business Days prior to such Closing Date or the settlement date for the Option Securities, as the case may be.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Prospectus.

5. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or the F-6 Registration Statement or supplement to the Prospectus unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b); (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement or the F-6 Registration Statement shall have been filed or become effective; (iii) of any request by the Commission or its staff for any amendment of the Registration Statement or the F-6 Registration Statement, or for any supplement to the Prospectus or for any additional information; (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the F-6 Registration Statement, or of any notice objecting to their use or the institution or threatening of any proceeding for that purpose; and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement or the F-6 Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or the F-6 Registration Statement, or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made at such time not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act or the rules thereunder, the Company promptly will (i) notify the Representatives of any such event; (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance; and (iii) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(d) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries, which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(e) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement and the F-6 Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement and the F-6 Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(f) The Company will arrange, if necessary, for the qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Offered Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Offered Securities, in any jurisdiction where it is not now so subject.

(g) The Company will not, without the prior written consent of Jefferies LLC, Cowen and Company LLC and William Blair & Company, L.L.C., offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company (except as permitted by the lock-up letter described in Section 6(m) hereof)) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other Ordinary Shares or ADSs, or any securities convertible into, or exercisable, or exchangeable for, Ordinary Shares or ADSs; or publicly announce an intention to effect any such transaction, for a period of 90 days after the date of this Agreement (the "**Lock-Up Period**"), provided, however, that the Company may (i) issue and sell securities pursuant to any stock option plan, stock ownership plan or dividend reinvestment plan of the Company described in the Disclosure Package and the Prospectus; (ii) issue Ordinary Shares issuable upon the conversion of securities outstanding at the Execution Time or upon the exercise of options issued under any stock option plan, stock ownership plan or dividend reinvestment plan of the Company described in the Disclosure Package and the Prospectus; (iii) file one or more registration statements on Form S-8 relating to stock option or employee benefit plans described in the Disclosure Package and Prospectus; and (iv) issue Ordinary Shares or securities convertible into Ordinary Shares representing in the aggregate no more than 5% of the Company's issued and outstanding Ordinary Shares following the Closing Date to one or more counterparties in connection with the consummation of a credit facility, strategic partnership, joint venture, collaboration, or the acquisition or license of any business or intellectual property, provided, however, that the recipients of any such securities agree to be bound by a lock-up agreement in substantially the form of Exhibit A hereto.

(h) The Company will use the net proceeds received by it from the sale of the Securities in all material respects in the manner specified in the Disclosure Package under the heading "Use of Proceeds."

(i) The Company will use its reasonable best efforts to maintain the listing for ADSs issued and sold by the Company on the Nasdaq Global Market.

(j) The Company will file with the Commission such reports as may be required by Rule 463 under the Act.

(k) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or the ADSs.

(l) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Prospectus, each Issuer Free Writing Prospectus and the F-6 Registration Statement, and each amendment or supplement to any of them; (ii) the preparation of the Deposit Agreement, the deposit of the Shares under the Deposit Agreement, the issuance thereunder of ADSs representing such deposited Shares, the issuance of ADRs evidencing such ADSs and the fees of the Depositary; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus, the F-6 Registration Statement and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities; (v) any Transfer Taxes (including any interest and penalties) payable in connection with the original issuance of the Ordinary Shares and the

initial issuance or sale by the Company, the Depositary or the Underwriters of the Offered Securities, in each case in the manner contemplated by this Agreement and the Deposit Agreement; (vi) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vi) the listing of the Securities on the Nasdaq Global Market; (viii) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (ix) any filings required to be made with the FINRA (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings, which fees and expenses of counsel, together with the fees and expenses of counsel described in clause (viii), shall not exceed \$15,000 in the aggregate); (x) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities, provided that the Underwriters shall be responsible for 50% of the cost of any aircraft chartered in connection with the road show; (xi) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (xii) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(m) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule II hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(n) The Company will notify promptly the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) completion of the distribution of the Securities within the meaning of the Act and (b) completion of the Lock-Up Period referred to in Section 5(g) hereof.

(o) If at any time following the distribution of any Written Testing-the-Waters Communication, any event occurs as a result of which such Written Testing-the-Waters Communication would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made at such time not misleading, the Company will (i) notify promptly the Representatives so that use of the Written Testing-the-Waters Communication may cease until it is amended or supplemented; (ii) amend or supplement the Written Testing-the-Waters Communication to correct such statement or omission; and (iii) supply any amendment or supplement to the Representatives in such quantities as may be reasonably requested.

(p) The Company agrees, at or prior to such Closing Date, to facilitate the issue of the Shares underlying the Offered Securities to the Custodian in accordance with the provisions of the Deposit Agreement and otherwise to comply with the Deposit Agreement so that ADSs will be issued by the Depositary against receipt of such Shares and delivered to the Underwriters on such Closing Date.

(q) The Company will make the appropriate filings with Companies House in England in relation to allotment of the Shares underlying the Offered Securities.

(r) Where pursuant to clauses 5(l), 7 or 8, a sum (a "**Relevant Sum**") is to be paid or reimbursed to an Underwriter in respect of any cost or expense paid or incurred by such Underwriters and that cost or expense includes an amount in respect of any value added tax (the "**VAT Element**"), the Company shall pay an amount to such Underwriter in respect of the VAT Element determined as follows: (i) if the Relevant Sum constitutes for value added tax purposes reimbursement of the consideration for the goods or services supplied to such Underwriter, a sum equal to the proportion of the VAT Element that such Underwriter (acting reasonably) certifies as representing irrecoverable input tax in the hands of such Underwriter; and (ii) if the Relevant Sum constitutes for value added tax purposes the reimbursement of a cost or expense incurred by such Underwriter as agent for the Company, a sum equal to the whole of the VAT Element (against provision of a valid VAT invoice addressed to the Company).

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to subscribe for the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time, such Closing Date and any settlement date of the Option Securities, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); any material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or the F-6 Registration Statement, or any notice objecting to their use shall have been issued and no proceedings for that purpose shall have been instituted or threatened; and no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission.

(b) The Company shall have requested and caused Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., U.S. counsel for the Company, to have furnished to the Representatives their opinion and negative assurance letter, each dated as of such Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives.

(c) The Company shall have requested and caused Bristows LLP, as UK counsel to the Company, to have furnished to the Representatives such opinion or opinions dated as of such Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives.

(d) The Company shall have requested and caused Foley Hoag LLP, as U.S. intellectual property counsel to the Company, to have furnished to the Representatives such opinion or opinions each dated as of such Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives.

(e) The Company shall have requested and caused HGF Limited, as intellectual property counsel to the Company, to have furnished to the Representatives such opinion or opinions each dated as of such Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives.

(f) The Representatives shall have received from Cooley LLP, counsel for the Underwriters, such opinion or opinions, dated as of such Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Disclosure Package, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(g) The Depositary shall have requested and caused Patterson Belknap Webb & Tyler LLP, counsel for the Depositary, to have furnished to the Representatives its opinion or opinions each dated as of such Closing Date and addressed to the Representatives, to the effect that:

(i) the Deposit Agreement has been duly authorized, executed and delivered by the Depositary and constitutes a valid and binding agreement of the Depositary enforceable against the Depositary in accordance with its terms; and

(ii) upon execution and delivery by the Depositary of ADRs evidencing the ADSs against the deposit of the Securities in accordance with the provisions of the Deposit Agreement, the ADSs will be validly issued and will entitle the holders of the ADSs to the rights specified in those ADRs and in the Deposit Agreement.

(h) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chief Executive Officer and the Chief Financial Officer of the Company, dated such Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the F-6 Registration Statement, the Disclosure Package, the Prospectus and any amendment or supplement thereto, as well as each electronic road show used in connection with the offering of the Securities, and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of such Closing Date with the same effect as if made on such Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to such Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or the F-6 Registration Statement, or any notice objecting to their use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus (exclusive of any supplement thereto), there has been no Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(i) The Representatives shall have received from Ernst & Young LLP, independent registered public accounting firm for the Company, at the Execution Time and at such Closing Date, letters, dated respectively as of the Execution Time and as of such Closing Date, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Statement of Auditing Standards 6101 (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information contained in the Registration Statement, the Disclosure Package, and each free writing prospectus, if any.

(j) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6; or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(k) The Deposit Agreement shall be in full force and effect and the Company and the Depository shall have taken all action necessary to permit the deposit of the Shares and the issuance of the ADSs in accordance with the Deposit Agreement.

(l) The Depository shall have furnished or caused to be furnished to the Representatives a certificate of one of its authorized officers, satisfactory to the Representatives, evidencing the deposit with the Custodian of the Shares against the issuance of the ADSs to be delivered by the Company at such Closing Date, the execution, issuance, countersignature (if applicable) and delivery of the ADSs pursuant to the Deposit Agreement and such other matters related thereto as the Representatives reasonably request.

(m) At or before the Execution Time, the Company shall have furnished to the Representatives a lock-up agreement substantially in the form of Exhibit A hereto from each officer and director of the Company and certain securityholders of the Company addressed to the Representatives.

(n) At or prior to each Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(o) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 3(a)(62) under the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(p) The ADSs shall have been listed and admitted and authorized for trading on the Nasdaq Global Market, and satisfactory evidence of such actions shall have been provided to the Representatives.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, such Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Cooley LLP, counsel for the Underwriters, at Cooley LLP, 55 Hudson Yards, New York, New York 10001-2157 on such Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all accountable expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Securities as originally filed or in any amendment thereof, or in the F-6 Registration Statement as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Prospectus, any prospectus supplement relating to the Securities, or the Prospectus, any Issuer Free Writing Prospectus, or any Written Testing-the-Waters Communication, or in any Prospectus, or in any amendment thereof or supplement thereto or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement or the F-6 Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company understands and acknowledges that the only such information furnished in writing by any Underwriter consists of the following information in the Preliminary Prospectus and Prospectus furnished on behalf of each Underwriter: the statements set forth in the first sentence of the third and fourth, the first three sentences of the first paragraph under the section entitled "Commission and Expenses," and the first sentence of the first paragraph under the section entitled "Stabilization," each under the caption "Underwriting" in the Preliminary Prospectus and the Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding; and (ii) does not include an admission of fault.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively "**Losses**") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee, affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement, the F-6 Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) If an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable and documented fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 8 effected without its written consent if (1) such settlement is entered into more than 45 days after receipt in writing by such indemnifying party of the aforesaid request, (2) such indemnifying party shall have received written notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (3) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement, the F-6 Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment (i) trading in the Company's securities shall have been suspended by the Commission or the Nasdaq Global Market or trading in securities generally on the New York Stock Exchange or Euronext or in the over-the-counter market shall have been suspended or limited or minimum prices shall have been established on any of such stock exchanges; (ii) a banking moratorium shall have been declared either by federal or state authorities in the United States or authorities in the United Kingdom; (iii) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services; (iv) there shall have occurred any outbreak of or escalation in hostilities involving the United States or the United Kingdom, or there shall have been a declaration of a national emergency or war by the United States or the United Kingdom or other calamity or crisis the effect of which on the United States or the United Kingdom, or the United States or the United Kingdom shall have become engaged in hostilities, or subject of an act of terrorism; or (v) there shall have occurred such a material adverse change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States or the United Kingdom shall be such) as to make it in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Preliminary Prospectus or the Prospectus (exclusive of any supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents, affiliates or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to (i) Jefferies LLC, Attention: General Counsel, at facsimile no.: +1 646 619 4437 and confirmed to the General Counsel, Jefferies LLC, 520 Madison Avenue, New York, New York 10022; (ii) Cowen and Company LLC, Attention: Head of Equity Capital Markets, at facsimile no.: +1 646 562 1124 and to be confirmed at 599 Lexington Avenue, New York, New York 10022; (iii) William Blair & Company, L.L.C. Attention: General Counsel at facsimile no.: +1 312-551-4646 and confirmed at 150 North Riverside Plaza, Chicago, Illinois 60606 and (iv) Truist Securities, Inc. at 3333 Peachtree Road NE, 11th Floor Atlanta, Georgia 30326, attention of Equity Syndicate (facsimile: (404) 926-5995), with a copy to the Legal Department; and, if sent to the Company, will be mailed or delivered to NuCana plc at 3 Lochside Way, Edinburgh, United Kingdom, EH12 9DT, Attention: Hugh S. Griffith, Chief Executive Officer.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

13. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 13, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Jurisdiction. The Company agrees that any suit, action or proceeding against the Company brought by any Underwriter, the directors, officers, employees, affiliates and agents of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any State or U.S. federal court in The City of New York and County of New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Company hereby appoints Corporation Service Company as its authorized agent (the “**Authorized Agent**”) upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein that may be instituted in any State or U.S. federal court in The City of New York and County of New York, by any Underwriter, the directors, officers, employees, affiliates and agents of any Underwriter, or by any person who controls any Underwriter, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company.

16. Judgment Currency. The obligations of the Company pursuant to this Agreement in respect of any sum due to any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first Business Day, following receipt by such Underwriter of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency; if the United States dollars so purchased are less than the sum originally due to such Underwriter hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss.

17. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

18. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

19. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

20. Waiver of Jury Trial. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000, the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

22. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

23. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Disclosure Package" shall mean (i) the Pricing Prospectus, (ii) the price to the public and the number of Underwritten Securities and the number of Option Securities identified on Schedule I, (iii) the Issuer Free Writing Prospectuses, if any, identified in Schedule II hereto; and (iv) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean each date and time that the Registration Statement and the F-6 Registration Statement and any post-effective amendment or amendments thereto became or becomes effective with respect to the underwriters pursuant to Rule 430B.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433.

"Rule 158," "Rule 172," "Rule 405," "Rule 424," Rule 430B," "Rule 433," "Rule 463" and "Rule 501" refer to such rules under the Act.

*[Signature pages follow]*

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

NUCANA PLC

By: /s/ Hugh S. Griffith

Name: Hugh S. Griffith

Title: Chief Executive Officer

[NuCana plc – Signature Page to the Underwriting Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

JEFFERIES LLC  
COWEN AND COMPANY, LLC  
WILLIAM BLAIR & COMPANY, L.L.C.  
TRUIST SECURITIES, INC.

For themselves and the other several Underwriters named in Schedule I to the foregoing Agreement.

By: JEFFERIES LLC

By: /s/ Matthew Kim  
Name: Matthew Kim  
Title: Managing Director

By: COWEN AND COMPANY, LLC

By: /s/ Bill Follis  
Name: Bill Follis  
Title: Managing Director

By: WILLIAM BLAIR & COMPANY, L.L.C.

By: /s/ Steve Maletzky  
Name: Steve Maletzky  
Title: Partner, Head of Equity Capital Markets

By: TRUIST SECURITIES, INC.

By: /s/ Charles Mather  
Name: Charles Mather  
Title: Managing Director

[NuCana plc – Signature Page to the Underwriting Agreement]

SCHEDULE I

<u>Underwriters</u>	<u>Number of Underwritten Securities to be Purchased</u>	<u>Maximum Number of Option Securities Which May be Purchased</u>
Jefferies LLC	6,222,222	933,334
Cowen and Company, LLC	5,055,556	758,333
William Blair & Company, L.L.C.	2,722,222	408,333
Truist Securities, Inc.	1,555,556	233,333
Total	15,555,556	2,333,333

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Disclosure Package:

None

(b) Additional Documents Incorporated by Reference:

None

(c) Information other than the Pricing Prospectus that comprise the Disclosure Package:

The public offering price per share for the ADSs is \$4.50.

The number of Underwritten Securities purchased by the Underwriters is 15,555,556.

Underwriting discounts and commissions: 6.0%.

SCHEDULE III

None

## NuCana plc

## Lock-Up Agreement

\_\_\_\_\_, 2020

Jefferies LLC  
Cowen and Company, LLC  
William Blair & Company, L.L.C.  
Truist Securities, Inc.  
As Representatives of the several Underwriters,

c/o Jefferies LLC  
520 Madison Avenue  
New York, New York 10022

c/o Cowen and Company, LLC  
599 Lexington Avenue  
New York, New York 10022

c/o William Blair & Company, L.L.C.  
150 North Riverside Plaza  
Chicago, IL 60606

c/o Truist Securities, Inc.  
3333 Peachtree Road, 10th Floor  
Atlanta, Georgia 30326

Re: NuCana plc – Lock-Up Agreement

Ladies and Gentlemen:

This letter agreement (this “**Agreement**”) is being delivered to you in connection with the proposed Underwriting Agreement (the “**Underwriting Agreement**”), among NuCana plc, a public limited company organized under the laws of England and Wales (the “**Company**”), and each of you, Jefferies LLC (“**Jefferies**”), Cowen and Company, LLC (“**Cowen**”), William Blair & Company, L.L.C. (“**William Blair**”) and Truist Securities, Inc., as representatives (the “**Representatives**”) of a group of underwriters named therein (the “**Underwriters**”), relating to a public offering (the “**Offering**”) of the Company’s American Depositary Shares (“**ADSs**”) representing the Company’s ordinary shares, par value of £0.04 per share (the “**Ordinary Shares**”), pursuant to a Registration Statement on Form F-3 filed with the Securities and Exchange Commission (the “**SEC**”).

In order to induce you and the other Underwriters to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of Jefferies, Cowen and William Blair, offer, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the

undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the SEC in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and the rules and regulations of the SEC promulgated thereunder, with respect to, any ADSs, Ordinary Shares or securities convertible into, or exercisable or exchangeable for ADSs or Ordinary Shares of the Company, or publicly announce an intention to effect any such transaction, for a period from the date hereof until 90 days after the public offering date set forth on the final prospectus (the “*Prospectus*”) used to sell the ADSs pursuant to the Underwriting Agreement (the “*Lock-up Period*”), other than:

(i) ADSs or Ordinary Shares disposed of as *bona fide* gifts, transferred to a trust for the benefit of the undersigned or an immediate family member (as defined below), transferred by will or intestate succession upon the death of the undersigned, or transferred pursuant to operation of law, including pursuant to a domestic order or negotiated divorce settlement, provided that in each case (x) the transferee agree in writing prior to such disposition or transfer to be bound by the terms of this Agreement as if he, she or it were a party hereto and (y) no public disclosure or filing, including under the Exchange Act or other applicable rules and regulations, shall be required or voluntarily made during the Lock-up Period;

(ii) the exercise of options to purchase Ordinary Shares or the receipt of Ordinary Shares upon the vesting of restricted stock awards disclosed in the Prospectus or any related transfer of ADSs or Ordinary Shares to the Company (x) deemed to occur upon the cashless exercise of such options or (y) for the purpose of paying the exercise price of such options or for paying taxes due as a result of the exercise of such options or as a result of the vesting of such Ordinary Shares, it being understood that all Ordinary Shares received upon such exercise or transfer will remain subject to the restrictions of this Agreement during the Lock-up Period;

(iii) transfers of ADSs or Ordinary Shares to any affiliate (as such term is defined in Rule 405 of the Securities Act of 1933, as amended), provided that in each case (x) the recipient agrees to be bound in writing by the same restrictions set forth herein, (y) no such transfer shall involve a disposition of value and (z) no public disclosure or filing, including under the Exchange Act or other applicable rules and regulations, reporting a reduction in beneficial ownership of ADSs or Ordinary Shares shall be required or voluntarily made during the Lock-up Period;

(iv) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of ADSs or Ordinary Shares, provided that such plan does not provide for the sale of ADSs or Ordinary Shares during the Lock-up Period and to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of ADSs or Ordinary Shares may be made under such plan during the Lock-up Period; and

(v) pursuant to a *bona fide* third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company’s capital stock involving a change of control (as defined below) of the Company (provided that (x) such transaction is approved by the Board of Directors of the Company and (y) in the event that the tender offer, merger, consolidation or other similar transaction is not completed, the undersigned’s ADSs or Ordinary Shares shall remain subject to the restrictions contained in this Agreement for the duration of the Lock-up Period).

The foregoing restrictions shall not apply to transactions relating to ADSs or Ordinary Shares acquired by the undersigned in the Offering or in open market transactions subsequent to the closing of the Offering.

In addition, the undersigned agrees that, during the period commencing on the date hereof and ending 90 days after the date of the Underwriting Agreement, without the prior written consent of Jefferies, Cowen and William Blair (which consent may be withheld in their sole discretion): (a) the undersigned will not request, make any demand for or exercise any right with respect to, the registration of any ADSs or Ordinary Shares or any security convertible into or exercisable or exchangeable for ADSs or Ordinary Shares and (b) the undersigned waives any and all notice requirements and rights with respect to the registration of any such security pursuant to any agreement, understanding or otherwise to which the undersigned is a party.

For purposes of this Agreement, (i) "change of control" shall mean the consummation of any bona fide third party tender offer, merger, amalgamation, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 80% of the total voting power of the voting shares of the Company and (ii) "immediate family member" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

This Agreement and the obligations of the undersigned pursuant hereto shall automatically terminate upon the earliest to occur, if any, of (i) the date that the Company advises the Representatives, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, (ii) the date of termination of the Underwriting Agreement if prior to the closing of the Offering or (iii) October 31, 2020 if the Offering has not been completed by such date.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

This Agreement and any claim, controversy or dispute arising under or related to this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

*[Signature Page Follows]*

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Yours very truly,

**If an individual, please sign here:**

*Signature:* \_\_\_\_\_

*Print Name:* \_\_\_\_\_

*Print Address:* \_\_\_\_\_  
\_\_\_\_\_

**If a corporation, a limited partnership or other legal entity, please sign here:**

*Name:* \_\_\_\_\_

*By:* \_\_\_\_\_

*Its:* \_\_\_\_\_

*By:* \_\_\_\_\_

*Name:* \_\_\_\_\_

*Title:* \_\_\_\_\_

NuCana plc  
3 Lochside Way  
Edinburgh  
EH12 9DT  
United Kingdom

Our ref: 12653.0016

18 September 2020

Dear Sirs

**NuCana plc – Registration Statement on Form F-3 and related prospectus supplement – Exhibit 5.1****1. Background**

- 1.1 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 proposed follow-on offering (the “**Offering**”) of American Depositary Shares (“**ADSs**”) representing ordinary shares of £0.04 each in the capital of the Company (each, an “**Ordinary Share**”). Each ADS represents 1 Ordinary Share.
- 1.2 This opinion letter is being furnished in connection with the preparation and filing with the Securities and Exchange Commission (the “**Commission**”) of a prospectus supplement, dated 16 September 2020 (the “**Prospectus Supplement**”), to a registration statement (the “**Registration Statement**”) on Form F-3 (No. 227624) filed by the Company with the Commission on 1 October 2018, pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), and the rules and regulations promulgated thereunder (the “**Rules**”).
- 1.3 The Registration Statement relates to the issuance and sale by the Company from time to time, of a currently indeterminate number of Ordinary Shares (the “**F-3 Shares**”), debt securities, warrants, rights and units, as may from time to time be offered and sold at currently indeterminate prices by the Company pursuant to the Registration Statement with the aggregate offering price not to exceed US \$400,000,000.
- 1.4 We understand that none of the F-3 Shares are, and are not intended to be, admitted to trading on any market or exchange, or otherwise listed, in the United Kingdom.
- 1.5 We note that the Registration Statement includes:
  - 1.5.1 a base prospectus (the “**Base Prospectus**”) relating to the F-3 Shares, and other securities listed therein as may from time to time be offered, issued and sold at currently indeterminate prices by the Company with the aggregate offering price not to exceed US \$400,000,000, which Base Prospectus may be supplemented in the future by one or more prospectus supplements; and
  - 1.5.2 a prospectus supplement (the “**Prospectus Supplement**”) to the Base Prospectus relating to the offering, issuance and sale of 15,555,556 ADSs representing such F-3 Shares with an aggregate offering price not to exceed US \$100,000,000 (the “**Firm Shares**”) plus up to an additional 2,333,333 ADSs representing such F-3 Shares sufficient to cover an underwriters’ option to purchase additional F-3 Shares (such additional F-3 Shares, together with the Firm Shares, being the “**Offering Shares**”) that may be issued and sold under an underwriting agreement between the Company, Jefferies LLC, Cowen and Company, LLC, William Blair & Company, L.L.C. and Truist Securities, Inc. as representatives of the several underwriters named in Schedule I therein, dated 16 September 2020.

## 2. Examination and enquiries

2.1 For the purpose of giving this opinion letter, we have examined:

2.1.1 the Registration Statement;

2.1.2 the Prospectus Supplement;

2.1.3 a certificate dated 18 September 2020 (the “**Reference Date**”) signed by the company secretary of the Company (the “**Officer’s Certificate**”) relating to certain factual matters as at the Reference Date and having annexed thereto copies (certified by the company secretary as being true, complete, accurate and in the case of the memorandum of association and articles of association, up-to-date) of the following documents:

- (a) the Company’s certificate of incorporation dated 28 January 1997, certificate of incorporation on change of name dated 28 April 2008, certificate of incorporation on re-registration as a public limited company dated 29 August 2017, memorandum of association, current articles of association adopted pursuant to a special resolution of the Company’s shareholders passed on 14 September 2017 and effective as of 2 October 2017, and an agreement affecting the Company’s constitution dated 14 September 2017;
- (b) minutes of the annual general meeting of the Company held on 25 June 2020 at which certain shareholder resolutions were passed (the “**Shareholder Resolutions**”), including the resolutions providing a general authority to allot and disapplying statutory pre-emption rights in respect of the allotment of shares or the grant of rights to subscribe for or convert any security into shares up to an aggregate nominal amount of £1,000,000 (the “**General Authorities**”);
- (c) written resolutions of the board of directors of the Company (the “**Board**”) passed on 29 September 2018 which resolved, inter alia, to approve the filing of the Registration Statement with the Commission;
- (d) written resolutions of the Board passed on 15 September 2020 which resolved, inter alia, to approve the filing of the Prospectus Supplement with the SEC and to constitute a pricing committee of the Board in connection with the Offering (the “**Pricing Committee**”); and
- (e) minutes of the meeting of the Pricing Committee held on 16 September 2020 which resolved, inter alia, to allot the Offering Shares (together with the documents listed in paragraphs 2.1.3(c) and 2.1.3(d) being the “**Board Resolutions**”, and, the Board Resolutions together with the Shareholder Resolutions being the “**Corporate Approvals**”).

2.2 For the purpose of giving this opinion letter, we have:

2.2.1 at 08:30 a.m., London time, on 18 September 2020 made an online search of the register kept by the Registrar of Companies in respect of the Company (the “**Company Search**”); and

2.2.2 at 08:30 a.m., London time, on 18 September 2020 carried out an online search at the Companies Court in London of the Central Registry of Winding-up Petitions with respect to the Company (the “**Winding-up Search**”, and together with the Company Search, the “**Searches**”).

### **3. Assumptions**

3.1 In giving this opinion letter we have assumed:

- 3.1.1 the genuineness of all signatures, seals and stamps;
- 3.1.2 that each of the individuals who signs as, or otherwise claims to be, an officer of the Company is the individual whom he or she claims to be and holds the office he or she claims to hold;
- 3.1.3 the authenticity and completeness of all documents submitted to us as originals;
- 3.1.4 the conformity with the original documents of all documents reviewed by us as drafts, specimens, pro formas or copies and the authenticity and completeness of all such original documents;
- 3.1.5 the accuracy as to factual matters of each document we have reviewed, including, without limitation, the accuracy and completeness of all statements contained in the Officer's Certificate;
- 3.1.6 that the annual general meeting referred to in paragraph 2.1.3(b) was duly convened, constituted and held in accordance with all applicable laws and regulations and all constitutional and other applicable formalities were duly observed, and that the resolutions referred to in paragraphs 2.1.3(c), 2.1.3(d) and 2.1.3(e) were duly passed in accordance with all applicable laws and regulations and all constitutional and other applicable formalities were duly observed; that in particular, but without limitation, a duly qualified number or quorum of directors or, as the case may be, shareholders was present throughout each relevant meeting and voted in favour of the resolutions; and that, in relation to the written resolutions of the board of directors of the Company, each provision contained in the Companies Act 2006 and / or the then applicable articles of association of the Company relating to (i) the declaration of directors' interests or the power of interested directors to vote, (ii) the number of directors required to sign in writing, or confirm electronically, their agreement with such written resolutions, or (iii) any delegation of authority to the Pricing Committee, was duly observed; and that, in relation to the Pricing Committee meeting, each provision contained in the Companies Act 2006 and / or the then applicable articles of association of the Company relating to the declaration of directors' interests or the power of interested directors to vote was duly observed;
- 3.1.7 that the minutes referred to in paragraph 2.1.3(b) are a true record of the proceedings of the shareholder meeting, that the Pricing Committee minutes referred to in paragraph 2.1.3(e) are a true record of the proceedings of the Pricing Committee meeting and that each resolution recorded in those minutes, and in the written resolutions referred to in paragraphs 2.1.3(c) and 2.1.3(d) have not been and will not be amended, rescinded or superseded and remains or will remain in full force and effect;
- 3.1.8 the Registration Statement and Prospectus Supplement (each as finally amended) have each been prepared, delivered, filed and have become effective in compliance with the Securities Act and the Rules;
- 3.1.9 the Offering Shares will be sold or issued in accordance with a duly authorised, executed and delivered underwriting or similar agreement;
- 3.1.10 the directors of the Company, including any pricing committee or other appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the allotment and issue of the Offering Shares and related matters;

- 3.1.11 that the directors of the Company acted or will act in accordance with ss171 to 174 Companies Act 2006 in approving the resolutions recorded in the Board Resolutions and that all actions to be carried out by the Company pursuant to the Corporate Approvals are or will be in its commercial interests;
- 3.1.12 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 matters contemplated by the performance of the actions to be carried out pursuant to, or any other aspect of, the Corporate Approvals;
- 3.1.13 that (i) the information disclosed by the Searches was then complete, up to date and accurate in all respects and has not since been altered or added to, and (ii) the Searches did not fail to disclose any information relevant for the purposes of this opinion letter;
- 3.1.14 that there are no facts or circumstances (and no documents, agreements, instruments or correspondence) which are not apparent from the face of the documents listed in paragraph 2.1 or which have not been disclosed to us that may affect the validity or enforceability of the documents listed in paragraph 2.1 or any obligation therein or otherwise affect the opinions expressed in this opinion letter;
- 3.1.15 that the Company is and will at all relevant times remain in compliance with all applicable anti-corruption, anti-money laundering, anti-terrorism, sanctions, exchange control and human rights laws and regulations;
- 3.1.16 that all consents, licences, approvals, authorisations, notices, filings and registrations that are necessary under any applicable laws or regulations in order to permit the performance of the actions to be carried out pursuant to the Corporate Approvals have been or will be duly made or obtained and are, or will be, in full force and effect;
- 3.1.17 that there are no provisions of the laws of any jurisdiction outside England and Wales that would have any implication for the opinions we express and that, insofar as the laws of any jurisdiction outside England and Wales may be relevant to this opinion letter, such laws have been and will be complied with; and
- 3.1.18 that the aggregate nominal value of Offering Shares to be issued and allotted in connection with the Offering will not exceed £985,384.20, and that all Offering Shares will be issued and allotted pursuant to the authority and power granted to the directors of the Company under the Shareholder Resolutions and that the General Authorities have not been used, other than with respect to the allotment and issue by the Company of an aggregate number of 365,395 Ordinary Shares of nominal value £0.04 during the period from (and including) 29 June 2020 to (and including) 8 September 2020, and will not be used other than by the allotment of Offering Shares.

#### **4. Opinion**

- 4.1 Based on and subject to the foregoing and subject to the reservations mentioned below and to any matters not disclosed to us, we are of the opinion that:
  - 4.1.1 the Company is a public limited company duly incorporated under English law, noting that the Searches revealed no order or resolution for the winding-up of the Company and no notice of the appointment of a receiver, administrative receiver or administrator in respect of it or any of its assets; and
  - 4.1.2 the Offering Shares will, when the names of the holders of such Offering Shares are entered into the register of members of the Company and subject to the receipt by the Company of

the aggregate issue price in respect of all the Offering Shares, be validly issued, fully paid and no further amount may be called thereon.

- 4.2 The opinions given in this opinion letter are strictly limited to the matters expressly stated in this paragraph 4 and are not to be construed as extending by implication to any other matter.

## **5. Reservations**

- 5.1 The opinions given in this opinion letter are subject to the following reservations:

- 5.1.1 for the purposes of giving this opinion letter, we have examined and relied on those documents and made those searches and enquiries as we have considered appropriate, including such documents and searches and enquiries set out in paragraphs 2.1 and 2.2 respectively;
- 5.1.2 we have made no enquiry, and express no opinion, as to any matter of fact. As to matters of fact which are material to this opinion letter, we have relied entirely and without further enquiry on statements made in the documents listed in paragraph 2.1;
- 5.1.3 we express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to any liability to tax which may arise or be suffered as a result of or in connection with the Registration Statement or the transactions contemplated thereby, or as to tax matters generally;
- 5.1.4 this opinion 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;
- 5.1.5 the Searches are not capable of revealing conclusively whether or not a winding-up or administration petition or order has been presented or made, a receiver, administrative receiver, administrator or liquidator appointed, a company voluntary arrangement proposed or approved or any other insolvency proceeding commenced. We have not made enquiries of any District Registry or County Court and the Searches may not reveal whether insolvency proceedings have been commenced in jurisdictions outside England and Wales;
- 5.1.6 the opinions set out in this opinion 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; and
- 5.1.7 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.

## **6. Law**

- 6.1 This opinion letter and any non-contractual obligations arising out of or in connection with this opinion letter shall be governed by, and construed in accordance with, English law. Such choice of governing law is without prejudice to the requirements of the Securities Act.

- 6.2 This opinion letter relates only to English law (being for these purposes, except to the extent we make specific reference to an English law “conflict of law” (private international law) rule or principle, English domestic law on the assumption that English domestic law applies to all relevant issues) as applied by the English courts as at today’s date, including the laws of the European Union to the extent having the force of law in England and Wales.
- 6.3 We express no opinion as to, and we have not investigated for the purposes of this opinion letter, the laws of any jurisdiction other than England and Wales. It is assumed that no foreign law which may apply to the matters contemplated by the Registration Statement, the Company, any document or any other matter contemplated by any document would or might affect this opinion letter.

**7. Disclosure and reliance**

- 7.1 This opinion letter is addressed to you in connection with the Registration Statement. We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to this firm under the caption “Legal Matters” of the prospectus contained in Part I of the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under section 7 of the Securities Act or the Rules.
- 7.2 Other than for the purpose set out above in paragraph 7.1, this opinion letter may not be relied upon, or assigned, for any purpose, without our prior written consent, which may be granted or withheld in our discretion.

Yours faithfully

/s/ Bristows LLP

**Bristows LLP**

**NuCana Announces Pricing of a Public Offering of American Depositary Shares**

Edinburgh, United Kingdom, September 17, 2020 (GLOBE NEWSWIRE) – NuCana plc, a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for patients with cancer, announced the pricing of an underwritten public offering of 15,555,556 American Depositary Shares (“ADSs”) at a price to the public of \$4.50 per ADS, for total gross proceeds of approximately \$70.0 million, before deducting underwriting discounts and commissions and estimated offering expenses. Each ADS represents one ordinary share of NuCana. In addition, NuCana has granted the underwriters a 30-day option to purchase up to 2,333,333 additional ADSs at the public offering price, less underwriting discounts and commissions. All of the ADSs in the offering will be sold by NuCana. The offering is expected to close on or about September 21, 2020, subject to the satisfaction of customary closing conditions.

Jefferies, Cowen, William Blair, and Truist Securities are acting as joint book-running managers for the offering.

The securities are being offered pursuant to a shelf registration statement on Form F-3 which has been filed with the U.S. Securities and Exchange Commission (the “SEC”) and was declared effective on October 22, 2018. This offering is being made only by means of a prospectus supplement and accompanying prospectus that form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the offering was filed with the SEC on September 16, 2020 and is available on the SEC’s website located at <http://www.sec.gov>. A final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available for free on the SEC’s website located at <http://www.sec.gov>. Copies of the final prospectus supplement and accompanying prospectus relating to this offering may also be obtained, when available, by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 547-6340 or by e-mail at [Prospectus\\_Department@Jefferies.com](mailto:Prospectus_Department@Jefferies.com), or Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, email: [PostSaleManualRequests@broadridge.com](mailto:PostSaleManualRequests@broadridge.com), telephone: 1-833-297-2926, or William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, IL 60606, by telephone at (800) 621-0687, or by email at [prospectus@williamblair.com](mailto:prospectus@williamblair.com), or Truist Securities, Inc., 3333 Peachtree Road NE, 9th Floor, Atlanta, GA 30326, Attention: Prospectus Department; email: [TruistSecurities.prospectus@Truist.com](mailto:TruistSecurities.prospectus@Truist.com). For the avoidance of doubt, such prospectus will not constitute a “prospectus” for the purposes of the Prospectus Regulation (as defined below) and will not have been reviewed by any competent authority in any EEA member state or the United Kingdom.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

## **For readers in the European Economic Area (EEA) and the United Kingdom**

In any EEA Member State and the United Kingdom (a “Relevant State”), this communication is only addressed to and directed at “qualified investors” in that Relevant State within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “Prospectus Regulation”).

## **Further notice for readers in the United Kingdom**

There will be no offer of ADSs to the public in the United Kingdom. This communication, in so far as it constitutes an invitation or inducement to enter into investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 as amended (“FSMA”)) in connection with the securities which are the subject of the offering described in this press release or otherwise, is being directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments who fall within Article 19(5) (“Investment professionals”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) certain high value persons and entities who fall within Article 49(2)(a) to (d) (“High net worth companies, unincorporated associations etc.”) of the Order; or (iv) any other person to whom it may lawfully be communicated (all such persons in (i) to (iv) together being referred to as “relevant persons”). The ADSs are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such ADSs will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This communication does not contain an offer or constitute any part of an offer to the public within the meaning of ss. 85 and 102B of FSMA or otherwise.

## **About NuCana plc**

NuCana is a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for cancer patients by applying our ProTide technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, their efficacy is limited by cancer cell resistance mechanisms and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome key cancer resistance mechanisms and generate much higher concentrations of anti-cancer metabolites in cancer cells. NuCana’s robust pipeline includes three ProTides in clinical development. Acelarin and NUC-3373, are new chemical entities derived from the nucleoside analogs gemcitabine and 5-fluorouracil, respectively, two widely used chemotherapy agents. Acelarin is currently being evaluated in four clinical studies, including a Phase III study for patients with biliary tract cancer, a Phase Ib study for patients with biliary tract cancer, a Phase II study for patients with platinum-resistant ovarian cancer and a Phase III study for patients with metastatic pancreatic cancer for which enrollment has been suspended. NUC-3373 is currently in a Phase I study for the potential treatment of a wide range of advanced solid tumors and a Phase Ib study for patients with metastatic colorectal cancer. Our third ProTide, NUC-7738, is a transformation of a novel nucleoside analog (3’-deoxyadenosine) and is in a Phase I study for patients with advanced solid tumors.

## **Forward-Looking Statements**

*This press release may contain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on the beliefs and assumptions and on information currently available to management of NuCana plc (the “Company”). All statements other than statements of historical fact contained in this press release are forward-looking statements, including statements regarding the completion and timing of the public offering and the anticipated total gross proceeds from the offering. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the “Risk Factors” section of the Company’s Annual Report on Form 20-F for the year ended December 31, 2019 filed with the Securities and Exchange Commission (“SEC”) on March 10, 2020, subsequent reports that the Company files with the SEC and the final prospectus supplement related to this offering. Forward-looking statements represent the Company’s beliefs and assumptions only as of the date of this press release. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements for any reason after the date of this press release to conform any of the forward-looking statements to actual results or to changes in its expectations.*

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