

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM F-6  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933 FOR AMERICAN DEPOSITARY SHARES EVIDENCED BY  
AMERICAN DEPOSITARY RECEIPTS

**MEREO BIOPHARMA GROUP PLC**  
(Exact name of issuer of deposited securities as specified in its charter)

[N/A]  
(Translation of issuer’s name into English)

**England and Wales**  
(Jurisdiction of incorporation or organization of issuer)

**CITIBANK, N.A.**  
(Exact name of depositary as specified in its charter)

388 Greenwich Street  
New York, New York 10013  
(877) 248-4237  
(Address, including zip code, and telephone number, including area code, of depositary’s principal executive offices)

**Cogency Global Inc.**  
**10 East 40<sup>th</sup> Street, 10<sup>th</sup> Floor**  
**New York, New York 10016**  
**1-800-221-0102**  
(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**David S. Bakst, Esq.**  
**Mayer Brown LLP**  
**1221 Avenue of the Americas**  
**New York, New York 10020-1001**  
**(212) 506-2551**

**Herman H. Raspé, Esq.**  
**Patterson Belknap Webb & Tyler LLP**  
**1133 Avenue of the Americas**  
**New York, New York 10036**  
**(212) 336-2301**

It is proposed that this filing become effective under Rule 466: ☒ immediately upon filing.  
☐ on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box: ☐

CALCULATION OF REGISTRATION FEE				
Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price Per Unit*	Proposed Maximum Aggregate Offering Price**	Amount of Registration Fee
American Depositary Shares (ADS(s)), each ADS representing the right to receive five (5) Ordinary Shares of Mereo BioPharma Group plc (the “Company”)	100,000,000 ADSs	\$5.00	\$5,000,000	\$545.50

\* Each unit represents 100 ADSs.  
\*\* Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of ADSs.



This Registration Statement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

PART I

INFORMATION REQUIRED IN PROSPECTUS

Cross Reference Sheet

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

<u>Item Number and Caption</u>	<u>Location in Form of American Depositary Receipt ("Receipt") Filed Herewith as Prospectus</u>
1. Name of Depositary and address of its principal executive office	<u>Face of Receipt</u> - Introductory Article.
2. Title of Receipts and identity of deposited securities	<u>Face of Receipt</u> - Top Center.
Terms of Deposit:	
(i) The amount of deposited securities represented by one American Depositary Share ("ADSs")	<u>Face of Receipt</u> - Upper right corner.
(ii) The procedure for voting, if any, the deposited securities	<u>Reverse of Receipt</u> - Paragraphs (17) and (18).
(iii) The collection and distribution of dividends	<u>Reverse of Receipt</u> - Paragraph (15).
(iv) The transmission of notices, reports and proxy soliciting material	<u>Face of Receipt</u> - Paragraph (14); <u>Reverse of Receipt</u> - Paragraph (18).
(v) The sale or exercise of rights	<u>Reverse of Receipt</u> - Paragraphs (15) and (17).
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	<u>Face of Receipt</u> - Paragraphs (3) and (6); <u>Reverse of Receipt</u> - Paragraphs (15) and (17).
(vii) Amendment, extension or termination of the deposit agreement	<u>Reverse of Receipt</u> - Paragraphs (23) and (24) (no provision for extensions).
(viii) Rights of holders of Receipts to inspect the transfer books of the Depositary and the list of holders of ADSs	<u>Face of Receipt</u> - Paragraph (14).

**Item Number and Caption****Location in Form of American  
Depository Receipt (“Receipt”)  
Filed Herewith as Prospectus**

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|--|--|
| (ix) Restrictions upon the right to deposit or withdraw the underlying securities  | <u>Face of Receipt</u> – Paragraphs (2), (3), (4), (6), (7), (9) and (10).                       |
| (x) Limitation upon the liability of the Depositary                                | <u>Face of Receipt</u> - Paragraph (8);<br><u>Reverse of Receipt</u> - Paragraphs (20) and (21). |
| 3. Fees and charges which may be imposed directly or indirectly on holders of ADSs | <u>Face of Receipt</u> - Paragraph (11).   |

**Item 2. AVAILABLE INFORMATION**Face of Receipt - Paragraph (14).

The Company is subject to the periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended, and, accordingly, files certain reports with, and submits certain reports to, the United States Securities and Exchange Commission (the “Commission”). These reports can be retrieved from the Commission’s internet website ([www.sec.gov](http://www.sec.gov)), and can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington D.C. 20549.

**PROSPECTUS**

The Prospectus consists of the form of American Depositary Receipt included as Exhibit A to the Deposit Agreement filed as Exhibit (a) to this Registration Statement on Form F-6 and is incorporated herein by reference.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 3. EXHIBITS

- (a) Deposit Agreement, dated as of April 23, 2019, by and among Mereo BioPharma Group plc (the “Company”), Citibank, N.A., as depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares issued thereunder (“Deposit Agreement”).\*
- (b) At-the-Market Letter Agreement, dated as of October 6, 2020, by and between the Company and the Depositary. – Filed herewith as Exhibit (b).
- (c) Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. — None.
- (d) Opinion of counsel for the Depositary as to the legality of the securities to be registered. — Filed herewith as Exhibit (d).
- (e) Certificate under Rule 466. — Filed herewith as Exhibit (e).
- (f) Powers of Attorney for certain officers and directors and the authorized representative of the Company. — Set forth on the signature pages hereto.

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\* Previously filed and incorporated by reference to the Registration Statement on Form F-6 (Reg. No.: 333-249338) with the Commission on October 6, 2020

**Item 4. UNDERTAKINGS**

- (a) The Depositary undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of ADSs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.
- (b) If the amount of fees charged is not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADS thirty (30) days before any change in the fee schedule.



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Citibank, N.A., acting solely on behalf of the legal entity to be created by the Deposit Agreement, by and among Mereo BioPharma Group plc, Citibank, N.A., as depositary, and all Holders and Beneficial Owners from time to time of American Depositary Shares to be issued thereunder, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 13<sup>th</sup> day of August, 2021.

Legal entity created by the Deposit Agreement under which the American Depositary Shares registered hereunder are to be issued, each American Depositary Share representing the right to receive Ordinary Shares of Mereo BioPharma Group plc.

CITIBANK, N.A., solely in its capacity as Depositary

By: /s/ Brian M. Teitelbaum  
Name: Brian M. Teitelbaum  
Title: Vice President

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Mereo BioPharma Group plc certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned thereunto duly authorized, in London, United Kingdom, on August 13, 2021.

Mereo BioPharma Group PLC

By: /s/ Denise Scots-Knight, Ph.D.

Name: Denise Scots-Knight, Ph.D.

Title: Chief Executive Officer

## **POWERS OF ATTORNEY**

**KNOW ALL PERSONS BY THESE PRESENTS**, that each person whose signature appears below constitutes and appoints each of Denise Scots-Knight, Ph.D. and Christine Fox to act as his/her true and lawful attorney-in-fact and agent, with full power of substitution, for him/her and in his/her name, place and stead, in any and all such capacities, to sign any and all amendments, including post-effective amendments, and supplements to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as s/he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his/her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form F-6 has been signed by the following persons in the following capacities on August 13, 2021.

### Signature

### Title

/s/ Denise Scots-Knight, Ph.D.  
Denise Scots-Knight, Ph.D.

Chief Executive Officer and Member of the Board  
(Principal Executive Officer)

/s/ Christine Fox  
Christine Fox

Chief Financial Officer, Principal Financial Officer  
and Principal Accounting Officer

/s/ Peter Fellner  
Peter Fellner, Ph.D.

Chairman of the Board

/s/ Peter Bains  
Peter Bains

Member of the Board

/s/ Jeremy Bender  
Jeremy Bender, Ph.D.

Member of the Board

<u>Signature</u>	<u>Title</u>
<div><div>/s/ Anders Ekblom, M.D., Ph.D.</div><div>Anders Ekblom, M.D., Ph.D.</div></div>	Member of the Board
<div><div>/s/ Kunal Kashyap</div><div>Kunal Kashyap</div></div>	Member of the Board
<div><div>/s/Deepika R. Pakianathan, Ph.D.</div><div>Deepika R. Pakianathan, Ph.D.</div></div>	Member of the Board
<div><div>/s/ Brian Schwartz</div><div>Brian Schwartz</div></div>	Member of the Board
<div><div>/s/ Michael Wyzga</div><div>Michael Wyzga</div></div>	Deputy Chair

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

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Mereo BioPharma Group plc has signed this registration statement on August 13, 2021.

Mereo US Holdings Inc.

By: /s/ Denise Scots-Knight, Ph.D.

Name: Denise Scots-Knight, Ph.D.

Title: President

**Index to Exhibits**

<b><u>Exhibit</u></b>	<b><u>Document</u></b>	<b><u>Sequentially Numbered Page</u></b>
(a)	Deposit Agreement	
(b)	At-the-Market Letter Agreement	
(d)	Opinion of counsel to the Depositary	
(e)	Certificate under Rule 466	

**MEREO BIOPHARMA GROUP PLC**

As of October 6, 2020

Citibank, N.A. – ADR Department  
388 Greenwich Street  
New York, New York 10013  
Attn: Ryan Everett

Program ADSs (CUSIP No.: 589492107)

Ladies and Gentlemen:

Reference is hereby made to the Deposit Agreement, dated as of April 23, 2019, as amended and supplemented from time to time (the “Deposit Agreement”), by and among Mereo BioPharma Group plc, a public limited company incorporated under the laws of England and Wales (the “Company”), Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, as Depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder. All capitalized terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the Deposit Agreement.

The Company has, upon the terms set forth in the Sales Agreement, dated October 6, 2020 (the “Sales Agreement”), between the Company and SVB Leerink LLC (“SVB”), agreed to issue and sell through SVB, acting as agent and/or principal, ADSs (the “Program ADSs”), each Program ADS representing five (5) fully paid Shares, with such Program ADSs having an aggregate offering price of up to US\$50,000,000 (the “Program Offer”). The Program Offer of Program ADSs through SVB will be made pursuant to a shelf registration statement on Form F-3 (Reg. No.: 333-249341) (the “Registration Statement”) filed on October 6, 2020, in accordance with the provisions of the Securities Act of 1933, as amended (the “Securities Act”), and the rules and regulations thereunder, which Registration Statement includes (i) a base prospectus, relating to certain securities to be offered from time to time by the Company, and (ii) a prospectus supplement, specifically relating to the Program ADSs.

Following the deposit from time to time of Shares by the Company in accordance with the Deposit Agreement and as contemplated in the Sales Agreement, each Program ADS will be issuable at the instruction, and deliverable at the direction, of SVB and the Company in accordance with the terms and conditions of the Sales Agreement.

This letter agreement (this “Letter Agreement”) will confirm our understanding and agreement as follows:

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1. **Deposit of Shares.** The Company and the Depositary hereby agree that the Shares underlying the Program ADSs, to be delivered upon the sale of Program ADSs (each, a “Program Sale”) following delivery of a Placement Notice, as such term is defined in the Sales Agreement, shall be deposited by, or on behalf of, the Company with the Custodian under the Deposit Agreement, in accordance with the terms hereof and thereof. The Company hereby confirms that at the time of delivery to the Custodian (x) the Shares to be deposited with the Custodian upon a Program Sale of Program ADSs (i) will have been duly authorized and will be validly issued, fully paid and non-assessable, (ii) will rank *pari passu* in all respects, and will be fully fungible with the Shares then on deposit with the Custodian under the Deposit Agreement, (iii) will be legally issued to, and deposited with, the Custodian and will not be stripped of any rights or entitlements by the Company prior to or upon deposit with the Custodian, (iv) will be free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, including, without limitation, any claim related to liabilities arising from the imposition of stamp duty taxes or stamp duty reserve tax, and (y) there will be no pre-emptive rights (and any similar rights) with respect to the Shares to be deposited with the Custodian upon a Program Sale that have not been waived, disappplied or exercised or otherwise lapsed.

2. **Issuance and Delivery of Program ADSs upon a Program Sale.** The Company hereby instructs the Depositary to issue and deliver Program ADSs against the deposit of Shares by or on behalf of the Company upon the execution of a Program Sale, subject to compliance with the terms and conditions of the Deposit Agreement and this Letter Agreement, including without limitation, the receipt by the Custodian or on behalf of the Depositary of the applicable Shares and receipt, by the Depositary, of the corresponding fees. The Depositary hereby agrees to issue Program ADSs representing the right to receive such Shares in accordance with the Deposit Agreement upon receipt of (i) the opinions referred to in Section 4 of this Letter Agreement at each of the times of delivery set forth in Section 4 of this Letter Agreement, (ii) confirmation of deposit of the applicable Shares by, or on behalf of, the Company, and (iii) the corresponding fees referred to in Section 6 of this Letter Agreement, and (iv) a Program Issuance and Delivery Instruction for each Program Sale, in the form annexed hereto as Exhibit A.

3. **Representations and Warranties.** The Company hereby represents and warrants to the Depositary that (i) the terms of the Sales Agreement provide that the Program ADSs, when issued and delivered against payment therefor, will be freely transferable by SVB and the initial purchasers thereof; and there are no legal restrictions on subsequent transfers of the Program ADSs under the laws of England or the United States, (ii) it will cause the Shares underlying the Program ADSs deliverable upon a Program Sale to be deposited with the Custodian or on behalf of the Depositary and shall authorize and instruct, together with SVB, the Depositary to issue the Program ADSs in accordance with the Deposit Agreement and the terms of this Letter Agreement, and (iii) no stamp duty taxes (including any stamp duty reserve taxes) are applicable to, or payable in connection with, the initial issuance of the Shares by the Company or the initial deposit of the Shares by or on behalf of the Company with the Custodian or on behalf of the Depositary, in each case, against the issuance and delivery of Program ADSs from time to time as contemplated in this Letter Agreement.



4. **Opinions.** In furtherance of the foregoing, the Company shall, (i) at the time of execution of this Letter Agreement, provide the Depositary with (x) an opinion of its English counsel (its “English Counsel”) to the Depositary which addresses, among other things, that subject to customary and appropriate assumptions and qualifications, (a) the Company has taken all necessary corporate action to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, this Letter Agreement, and the Company has duly executed this Letter Agreement, and (b) based on counsel's review of those laws and regulations which are normally applicable to transactions of the type contemplated by this Letter Agreement, the execution and delivery of this Letter Agreement by the Company does not and will not conflict with, result in any breach of or constitute a default under any present law or regulation having the force of law in England and Wales applicable to it; (y) an opinion of its U.S. counsel (its “U.S. Counsel”) to the Depositary which addresses, among other things, that subject to customary and appropriate assumptions and qualifications and assuming its due authorization, execution and delivery, this Letter Agreement is valid, binding and enforceable against the Company under the laws of the State of New York, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally, and as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law); and (z) a certificate signed by the corporate secretary of the Company certifying that this Letter Agreement has been executed and unconditionally delivered by a director for and on behalf of the Company; and (ii) concurrently with each Program Sale, (x) an opinion of its English Counsel to the Depositary which addresses, among other things, that subject to customary and appropriate assumptions and qualifications, (a) no consent, licence, approval, authorisation, order, registration or filing is required by the Company from or with any court or governmental authority or body in England in connection with the issuance and deposit of the Shares issuable upon that Program Sale (other than the filings to be undertaken by the Company with Companies House in connection with any allotment of Shares) or the exercise by the Company of its rights or the performance of its obligations under this Letter Agreement, and (b) when the Shares underlying the Program ADSs deliverable upon that Program Sale are issued and allotted in accordance with the terms of this Letter Agreement, the directors of the Company will have been duly and validly authorised to allot such Shares and, upon receipt by the Company of the issue and sale proceeds of such Shares and the name of the holder of the Shares being entered in the register of members of the Company, such Shares will be validly issued, fully paid and rank *pari passu* with the other issued ordinary shares of £0.003 each in the capital of the Company then held by the Custodian on behalf of the Depositary and underlying the ADSs then outstanding; and (y) an opinion of its U.S. Counsel to the Depositary which addresses, among other things, that subject to customary and appropriate assumptions and qualifications, (a) the Program ADSs to be issued in such Program Sale are duly registered on the Registration Statement in compliance with the Securities Act, and (b) at the time of delivery of each such opinion, the Registration Statement will be effective under the Securities Act, no stop order suspending the effectiveness of the Registration Statement will have been issued and no proceeding for that purpose will have been initiated or to the knowledge of such counsel threatened.

5. **Indemnification.** In the event stamp duty (including any UK Stamp Duty Reserve Tax (“SDRT”)) is applicable to, or payable on, the issuance and deposit of Shares or issuance of Program ADSs in connection with a Program Sale, the Company hereby indemnifies the Depositary and the Custodian for, and holds the Depositary and the Custodian harmless against, (to the extent such indemnification and hold harmless does not constitute an unlawful provision of financial assistance for the purpose of the acquisition of its Shares under the Companies Act 2006), all losses, liabilities, taxes, charges or expenses (including reasonable legal fees and disbursements), penalties and taxes incurred by the Depositary and/or by the Custodian or to which the Depositary and/or the Custodian may become subject to and arising directly or indirectly from the failure by any person to pay (or discharge) any applicable stamp duty, SDRT, or any other similar duty or tax on the issuance and deposit of Shares or issuance of Program ADSs, in connection with any Program Sale.

6. **Depository Fees.** The Company and the Depository agree that the Company shall pay the Depository a depository fee of up to US\$0.05 per Program ADS issued in connection with a Program Sale and such other fees as are prescribed in the Deposit Agreement.

7. **Fractional Shares and Program ADSs.** Notwithstanding anything to the contrary in the Deposit Agreement, the Company will not deliver to the Depository or the Custodian in connection with the issuance of Program ADSs upon a Program Sale, and the Depository shall not be required to accept, under any circumstances (a) any fraction of a Share, nor (b) a number of Shares which upon application of the ADS-to-Share ratio would give rise to a fraction of a Program ADS.

8. **F-6 Registration Statement.** The Depository and the Company hereto confirm that a signed conformed copy of this Letter Agreement shall be filed as an exhibit to the next Registration Statement on Form F-6 (or next amendment to any existing Registration Statement on Form F-6 currently on file) that may be filed in respect of the ADSs.

9. **Miscellaneous.**

(a) The Company hereby acknowledges and agrees that its indemnification obligations contained in Section 5.8 of the Deposit Agreement shall, to the extent not unlawful, apply to all of the terms, conditions, obligations and performances under this Letter Agreement as if they were set forth in the Deposit Agreement.

(b) The parties hereto agree to duly execute and deliver, or cause to be duly executed and delivered, such further documents and instruments and do and cause to be done such further acts, as may be reasonably requested by the other party in order to implement the terms and provisions of this Letter Agreement and to effectuate the purpose and intent hereof.

(c) This Letter Agreement shall be interpreted and all rights hereunder and the provisions hereof shall be governed by the laws of the State of New York.

(d) This Letter Agreement shall be binding upon the parties hereto, and their respective legal successors and permanent assigns.

(e) This Letter Agreement may not be modified or amended except by a writing signed by both parties hereto.

(f) This Letter Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which, taken together, shall constitute one and the same instrument.

*[Remainder of this page intentionally left blank]*

The Company and the Depositary have caused this Letter Agreement to be executed and delivered on their behalf by their respective officers thereunto duly authorized as of the date set forth above.

MEREO BIOPHARMA GROUP PLC

By: /s/ Denise Scots-Knight  
Name: Denise Scots-Knight  
Title: CEO and Director

Accepted and Agreed  
as of the date first written above

CITIBANK, N.A., as Depositary

By: /s/ Keith Galfo  
Name: Keith Galfo  
Title: Vice President

**EXHIBIT A**  
**to**  
**Letter Agreement, dated as of October 6, 2020**  
**(the "Letter Agreement")**, by and between  
**MEREO BIOPHARMA GROUP PLC**  
**and CITIBANK, N.A.**

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**Program Issuance and Delivery Instruction**

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**[DATE]**

Citibank, N.A., as Depositary  
388 Greenwich Street  
New York, New York 10013

Attn.: Mr. Brian M. Teitelbaum (brian.m.teitelbaum@citi.com)  
Mr. Keith Galfo (keith.galfo@citi.com)  
Mr. Leslie Deluca (leslie.deluca@citi.com)  
DR Broker Services (drbrokerservices@citi.com)

With a copy simultaneously delivered to:

Citibank, N.A., London Branch  
25 Canada Square  
Canary Wharf

London E14 5LB, England

Attn.: UK Custody Settlements  
Custody Team (UKsettlements@citi.com)  
Fax: +353-1-6220997 (for instructions)  
Fax: +353-1-6220999 (for enquiries)

Re: Mereo BioPharma Group plc (CUSIP No.: 589492107).

Dear Sirs:

Reference is hereby made to the Deposit Agreement, dated as of April 23, 2019, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Mereo BioPharma Group plc, a public limited company incorporated under the laws of England and Wales (the "Company"), Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Letter Agreement, dated as of October 6, 2020 (the "Letter Agreement"), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Letter Agreement.

In accordance with the terms and subject to the limitations set forth in the Deposit Agreement as supplemented by the Letter Agreement and promptly following the Depositary's receipt of confirmation from the Custodian that the Custodian has received a deposit of the number of Shares specified below from, or on behalf of, the Company in connection with a Program Sale, SVB and the Company hereby jointly instruct the Depositary, and the Depositary hereby agrees

(i) to promptly accept for deposit the number of Shares and issue the number of Program ADSs in each case as specified below:

Number of Shares deposited in connection with Program Sale(s):	_____ Shares
Number of Program ADSs (CUSIP No.: 589492107; each Program ADS representing five (5) Shares) to be issued in connection with Program Sale(s):	_____ Program ADSs
Price per Program ADS sold in the Program Sale(s):	\$ _____

and (ii) to promptly deliver such Program ADSs, as follows:

Name of DTC Participant to which the Program ADSs are to be delivered:	SVB Leerink LLC
DTC Participant Account No.:	_____
Account No. for recipient of Program ADSs at DTC Participant (f/b/o information):	_____
Name on whose behalf the above number of Program ADSs are to be issued and delivered:	_____
Contact person at DTC Participant:	_____
Daytime telephone number of contact person at DTC Participant:	_____

The Company hereby (i) confirms that no stamp duty taxes (including any stamp duty reserve taxes) are applicable to, or payable in connection with, the initial issuance of the Shares or the initial deposit of the Shares by the Company with the Custodian against issuance of the Program ADSs, and (ii) certifies that (A) the Registration Statement (as defined in the Letter Agreement) is effective under the Securities Act and (B) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the Securities and Exchange Commission.

To the extent it is not unlawful for the Company to do so under the applicable laws of England and Wales (as contemplated in the Letter Agreement), the Company hereby indemnifies the Depositary and the Custodian for, and holds the Depositary and the Custodian harmless against, all claims, losses, damages, costs and expenses (including reasonable legal fees and disbursements), penalties and taxes incurred by the Depositary and/or by the Custodian or to which the Depositary and/or the Custodian may become subject to and arising directly or indirectly from the failure by any person to pay (or discharge) any applicable stamp duty, stamp duty reserve tax, or any other similar duty or tax in connection with the initial issuance and deposit of the Shares and the issuance and delivery of the corresponding Program ADSs.

SVB LEERINK LLC

MEREO BIOPHARMA GROUP PLC

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

## Patterson Belknap Webb & Tyler LLP

1133 Avenue of the Americas New York, NY 10036-6710 212.336.2000 fax 212.336.2222 www.pbwt.com

August 13, 2021

Citibank, N.A. – ADR Department  
388 Greenwich Street  
New York, New York 10013

Ladies and Gentlemen:

We refer to the Registration Statement on Form F-6 (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “SEC”) by the legal entity created by the Deposit Agreement, dated as of April 23, 2019 (as hereinafter defined) for the purpose of registering under the United States Securities Act of 1933, as amended (the “Securities Act”), 100,000,000 American Depositary Shares (the “ADSs”) to be issued under the Deposit Agreement, by and among Citibank, N.A., as Depositary, Mereo BioPharma Group plc, a public limited company incorporated under the laws of England and Wales (the “Company”), and all Holders and Beneficial Owners (each as defined in the Deposit Agreement and hereinafter used as so defined) of ADSs issued thereunder, a copy of which is being filed as Exhibit (a) to the Registration Statement (the “Deposit Agreement”). Each ADS will represent, subject to the terms and conditions of the Deposit Agreement, the laws of England and Wales and, if applicable, the American Depositary Receipt (“ADR”) evidencing such ADS, the right to receive five (5) ordinary shares of the Company (the “Shares”).

Nothing contained herein or in any document referred to herein is intended by this firm to be used, and the addressees hereof cannot use anything contained herein or in any document referred to herein, as tax advice.

Assuming that, at the time of their issuance, the Registration Statement will have been declared effective by the SEC, the Deposit Agreement will have been duly executed and delivered, and the Shares will have been legally issued, we are of the opinion that the ADSs, when issued in accordance with the terms of the Deposit Agreement and the Registration Statement, will be legally issued and will entitle the Holders to the rights specified in the Deposit Agreement and, if applicable, the ADR(s) evidencing the ADS(s).

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This opinion is limited to the laws of the State of New York and the Federal laws of the United States. Without admitting that we are within the category of persons whose consent is required under Section 7 of the Securities Act, we hereby consent to the use of this opinion as Exhibit (d) to the Registration Statement.

Very truly yours,

**PATTERSON BELKNAP WEBB & TYLER LLP**

By: /s/ Jean-Claude Lanza

A Member of the Firm



Exhibit (e)

Rule 466 Certification

The depositary, Citibank, N.A., represents and certifies the following:

- (i) That it previously had filed a registration statement on Form F-6 (Registration No. 333-249338), which the U.S. Securities and Exchange Commission declared effective, with terms of deposit identical to the terms of deposit of this Form F-6 Registration Statement; and
- (ii) That its ability to designate the date and time of effectiveness under Rule 466 has not been suspended.

CITIBANK, N.A., as Depositary

By: /s/ Brian M. Teitelbaum

Name: Brian M. Teitelbaum

Title: Vice President