

# AMARIN CORP PLC\UK

## FORM 8-K (Current report filing)

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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): June 1, 2011**

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**Amarin Corporation plc**

(Exact name of registrant as specified in its charter)

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

**0-21392**  
(Commission  
File Number)

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

**First Floor, Block 3, The Oval, Shelbourne Road, Ballsbridge,  
Dublin 4, Ireland**  
(Address of principal executive offices)

**Not applicable**  
(Zip Code)

**Registrant's telephone number, including area code: +353 1 6699 020**

**Not Applicable**

Former name or former address, if changed since last report

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Information.**

On June 1, 2011, Amarin Corporation plc (the “*Company*”) filed a prospectus supplement (the “*Prospectus Supplement*”) registering up to 625,067 American Depositary Shares (“*ADSs*”), with each ADS representing one of the Company’s ordinary shares, par value £0.50 per share (the “*Ordinary Shares*”), under the Company’s effective registration statement on Form S-3 (File No. 333-173132) previously filed with the Securities and Exchange Commission on March 29, 2011. The Prospectus Supplement registers ADSs underlying warrants issued in June 2007 (the “*June 2007 Warrants*”) for the purchase of up to 55,737 ADSs and also registers ADSs underlying warrants issued in December 2007 (the “*December 2007 Warrants*”) and, together with the June 2007 Warrants, the “*Warrants*”) for the purchase of up to 569,330 ADSs. The ADSs will be issued, if at all, upon exercise of the June 2007 Warrants, at an exercise price of \$7.20 per share, and/or upon exercise of the December 2007 Warrants, at an exercise price of \$1.17 per share. The Prospectus Supplement does not relate to the Company’s issuance of additional Ordinary Shares or ADSs beyond the 625,067 shares subject to the Warrants. The Company will receive the proceeds from the exercise of the Warrants, but not from any subsequent sale of the Ordinary Shares or ADSs underlying the Warrants.

A form of December 2007 Warrant and June 2007 Warrant are attached to this report as Exhibit 4.1 and Exhibit 4.2, respectively, and are hereby incorporated by reference. A copy of the opinion of K&L Gates LLP relating to the legality of the issuance and sale of the ADSs upon exercise of the Warrants is attached as Exhibit 5.1 hereto.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of December 2007 Warrant
4.2	Form of June 2007 Warrant
5.1	Opinion of K&L Gates LLP
23.1	Consent of K&L Gates LLP (included in Exhibit 5.1)

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**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 hereunto duly authorized.

Date: June 1, 2011

Amarin Corporation plc

By: /s/ John Thero

John Thero

President

**WARRANT**  
**AMARIN CORPORATION PLC**  
**WARRANT TO PURCHASE ORDINARY SHARES**

No. W- \_\_

December 6, 2007

Void After December 5, 2012

THIS CERTIFIES THAT, for value received, \_\_\_\_\_ (the “**Holder**”), is entitled to subscribe for and purchase at the Exercise Price (defined below) from Amarin Corporation plc, a public limited company organized under the laws of England and Wales, with its principal office at 7 Curzon Street, London, W1J 5HG, United Kingdom (the “**Company**”), up to \_\_\_\_\_ ordinary shares, par value £0.05 per share, of the Company (the “**Ordinary Shares**”), each Ordinary Share represented by one American Depositary Share (an “**ADS**”), of the Company, subject to adjustment as provided herein. This warrant (the “**Warrant**”) is being issued pursuant to the terms of the Purchase Agreement, dated as of December 4, 2007, by and between the Holder and the Company (the “**Purchase Agreement**”). Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Purchase Agreement.

1. **DEFINITIONS** . As used herein, the following terms shall have the following respective meanings:

(a) “**Exercise Period**” shall mean the period commencing on the date hereof and ending on December 5, 2012, unless sooner terminated as provided below.

(b) “**Exercise Price**” shall mean U.S.\$0.48 per Ordinary Share, subject to adjustment as provided in Section 4 below.

(c) “**Exercise Shares**” shall mean the Ordinary Shares, each Ordinary Share represented by one ADS, of the Company, issued upon exercise of this Warrant, subject to adjustment and limitation pursuant to the terms herein, including but not limited to Sections 4 and 5 below.

(d) “**VWAP**” shall mean, for any date, the price determined by the first of the following clauses that applies: (i) if the Ordinary Shares in the form of ADSs are then listed on The NASDAQ Capital Market or another national securities exchange (a “**Trading Market**”), the daily volume weighted average price of the ADSs for such date (or the nearest preceding trading date) on the Trading Market on which the ADSs are then listed, as reported by Bloomberg Financial LP; (b) if the ADSs are not then listed on a Trading Market and if prices for the ADSs are then quoted on the OTC Bulletin Board, the volume weighted average price of the ADSs for such date (or the nearest preceding trading date) on the OTC Bulletin Board; and (c) if the ADSs are not then listed on the OTC Bulletin Board and if prices for the ADSs are then reported on the “Pink Sheets” published by the Pink Sheets LLC (or similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the ADSs so reported; or (d) in all other cases, the fair market value of an ADS as determined by an independent appraiser selected in good faith by the Company.

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## 2. EXERCISE OF WARRANT .

**2.1 Method of Exercise .** The rights represented by this Warrant may be exercised in whole or, subject to Section 2.2 hereof, in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth above (or at such other address as it may designate by notice in writing to the Holder):

- (a) An executed Notice of Exercise in the form attached hereto;
- (b) Payment of the Exercise Price by wire transfer of immediately available funds;
- (c) This Warrant (together with each duly completed Assignment Form in respect of each assignment of this Warrant, if any, subsequent to the date hereof); and
- (d) All other documentation required by the transfer agent in the ordinary course of its business.
- (e) Upon the exercise of the rights represented by this Warrant, ADSs shall be issued for the Exercise Shares so purchased, and shall be registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, within three (3) Trading Days after the rights represented by this Warrant shall have been so exercised and shall be issued and delivered to the Holder through the book-entry facilities of The Depository Trust Company, unless the Holder specifies otherwise, in either case registered for issuance by the Company in the United States and without any restrictive legend thereon. The Exercise Price includes costs of exercise and issuance, such as any stamp duty or stamp duty reserve tax with respect thereto or any other cost incurred by the Company in connection with the exercise of this Warrant and the related issuance of Exercise Shares. The Company shall compensate the Holder for any and all losses occasioned by any “buy-in” caused by the Company’s late delivery of ADSs for the Exercise Shares within 5 Trading Days of demand therefor, accompanied by written evidence of the amount of such loss.

**2.2 Partial Exercise .** This Warrant may be exercised in part; *provided* that no exercise of this Warrant may be in respect of less than 20,000 Exercise Shares; *provided , however ,* that if this Warrant is, upon issuance, exercisable for less than 20,000 Exercise Shares, this Warrant may be exercised in whole but not in part. If this Warrant is exercised in part only, the Company shall, upon surrender of this Warrant, execute and deliver, within 10 days after the date of exercise, a new Warrant evidencing the rights of the Holder, or such other person as shall be designated in the Notice of Exercise, to purchase the balance of the Exercise Shares purchasable hereunder. For clarity, if the Holder wishes to exercise a further portion of this Warrant while such replacement Warrant has not yet been received by such Holder, then the Holder may submit a further Notice of Exercise and payment of the Exercise Price to the Company as provided in Section 2.1, and such delivery shall constitute valid exercise of this Warrant for the number of Exercise Shares set forth in such Notice of Exercise. In no event shall this Warrant be exercised in part if, after giving effect to such exercise, the remaining number of Exercise Shares in respect of such new Warrant would be less than 20,000. In no event shall this Warrant be exercised for a fractional Exercise Share, and the Company shall not distribute a Warrant exercisable for a fractional Exercise Share. Fractional Exercise Shares shall be treated as provided in Section 5 hereof.

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### 2.3 Call Right .

(a) Subject to the provisions of this Section 2.3, if, at any time after December 5, 2009, the VWAP of the ADSs on the Company's Trading Market for any 20 consecutive trading day period (the "**Threshold Period**") is equal to or greater than U.S.\$0.915, as adjusted for any stock split, reverse stock split, stock dividend, subdivision, split-up, combination of shares or other transaction having similar effect (the "**Threshold Price**"), and through and including the Cancellation Date, the ADSs do not trade below the Exercise Price, then the Company at any time thereafter shall have the right, but not the obligation, within ten (10) Trading Days of the end of any Threshold Period, (the "**Call Right**"), on not less than 20 days' prior written notice to the Holder, to cancel all, but not less than all, of the unexercised portion of this Warrant for which a Notice of Exercise has not yet been delivered prior to the Cancellation Date (as defined below).

(b) To exercise the Call Right, the Company shall deliver to the Holder an irrevocable written notice thereof (a "**Call Notice**"). The date that the Company delivers the Call Notice to the Holder shall be referred to as the "**Call Date**". Within 20 days after receipt of the Call Notice, the Holder may exercise this Warrant in whole or in part, subject to the terms hereof, as set forth in herein. Any portion of this Warrant that is not exercised by 5:30 p.m. (New York City time) on the 20th day following the date of receipt of the Call Notice (the "**Cancellation Date**") shall be cancelled.

(c) Notwithstanding anything to the contrary set forth in this Warrant, unless waived in writing by the Holder, the Company may not deliver a Call Notice or require the cancellation of any unexercised portion of this Warrant (and any Call Notice will be void) unless from the Call Date through the Cancellation Date (the "**Call Period**") the Registration Statement shall be effective as to the issuance of all of the Exercise Shares to be issued to the Holder upon exercise of the Warrant.

### 3. COVENANTS OF THE COMPANY .

**3.1 Covenants as to Exercise Shares .** The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be duly authorized, validly issued, fully paid, non-assessable and free from all preemptive or similar rights, taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times during the Exercise Period, have sufficient authorized share capital to provide for the exercise of the rights represented by this Warrant. If at any time during the Exercise Period the authorized share capital shall not be sufficient to permit exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued share capital (or other securities as provided herein) to such amount as shall be sufficient for such purposes.

**3.2 No Impairment .** Except and to the extent as waived or consented to by the Holder in writing or otherwise in accordance with Section 11 hereof, the Company will not, by amendment of its Memorandum and Articles of Association (as such may be amended from time to time), or through any means, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all commercially reasonable actions as may be necessary in order to protect the exercise rights of the Holder against impairment.

**3.3 Notices of Record Date** . In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, the Company shall mail to the Holder, where practicable, at least ten (10) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution; *provided* that the failure to mail such notice or any defect therein or in the mailing thereof shall not adversely affect the validity of the dividend or distribution required to be specified in such notice.

#### **4. ADJUSTMENT OF EXERCISE PRICE.**

4.1 In the event of changes in the outstanding Ordinary Shares of the Company, on or after the date hereof, by reason of a stock split, reverse stock split, stock dividend, subdivision, split-up, combination of shares or other transaction having similar effect, the number of shares purchasable under the Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of the Warrant, on exercise for the same aggregate Exercise Price, the total number of shares as the Holder would have owned had the Warrant been exercised prior to the event requiring adjustment and had the Holder continued to hold such shares until after such event. The form of this Warrant need not be changed because of any adjustment in the Exercise Price and/or number of shares subject to this Warrant. The Company shall promptly provide a certificate from the Company notifying the Holder in writing of any adjustment in the Exercise Price and/or the total number of shares issuable upon exercise of this Warrant, which certificate shall describe the event giving rise to the adjustment and specify the Exercise Price and number of shares purchasable under this Warrant after giving effect to such adjustment.

4.2 If, for any reason, prior to the exercise of the Warrant in full, the Company spins off or otherwise divests itself of a part of its business or operations or disposes all or a part of its assets (the “**Spin Off**”), in each case in a transaction in which the Company does not receive compensation for such business, operations or assets, but causes securities of another entity (the “**Spin Off Securities**”) to be issued to security holders of the Company, then the Exercise Price of the outstanding Warrant shall be adjusted immediately after consummation of the Spin Off by multiplying the Exercise Price in effect immediately prior to the Spin Off by a fraction (if, but only if, such fraction is less than 1.0), the numerator of which is the average closing bid price of the ADSs for the five trading days immediately following the fifth trading day after the record date (the “**Record Date**”) for determining the amount and number of Spin Off Securities to be issued to security holders of the Company, and the denominator of which is the average closing bid price of the ADSs for the five trading days immediately preceding the Record Date; and such adjusted Exercise Price shall be deemed to be the Exercise Price with respect to the outstanding Warrant after the consummation of the Spin Off.

4.3 If, at any time prior to December 6, 2009, the Company issues Ordinary Shares, securities convertible into ADSs or Ordinary Shares, warrants to purchase ADSs or Ordinary Shares or options to purchase any of the foregoing to a third party (other than any Exempt Issuance) at a price that is less than, or converts at a price that is less than, \$0.366 (such lesser price, the “**Down-round Price**”), then the Exercise Price shall be adjusted to equal 130% of the Down-round Price. “**Exempt Issuance**” means the issuance of (a) Ordinary Shares or options to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose, by a majority of the non-employee members of the board of directors of the Company or a majority of the members of a committee of non-employee directors established for such purpose, (b) securities upon the exercise or exchange of or conversion of any securities issued under the Purchase Agreement and/or other securities exercisable or exchangeable for or convertible into Ordinary Shares issued and outstanding on the date of the Purchase Agreement, provided that such securities have not been amended since the date of the Purchase Agreement to increase the number of such securities or to decrease the exercise, exchange or conversion price of such securities, (c) warrants to purchase

10,000 Ordinary Shares issued or to be issued to Dan Fischer and shares of Common Stock upon exercise thereof, (d) Ordinary Shares in connection with the acquisition by the Company of Ester Neurosciences Ltd., an Israeli company, pursuant to the definitive agreement relating thereto, and payment of related fees, (f) the convertible debt and equity financings concurrently being offered by the Company as described in the Prospectus Supplement dated December 5, 2007, and (g) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that any such issuance shall only be to a Person which is, itself or through its subsidiaries, an operating company in a business synergistic with the business of the Company and in which the Company receives benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

5. **FRACTIONAL SHARES** . No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of an Exercise Share by such fraction.

6. **CERTAIN EVENTS** . In the event of, at any time during the Exercise Period, any capital reorganization, or any reclassification of the capital stock of the Company (other than a change in par value or from par value to no par value or no par value to par value or as a result of a stock split, reverse stock split, stock dividend, subdivision, split-up, combination of shares or other transaction having similar effect), or the consolidation or merger of the Company with or into another corporation (other than a merger solely to effect a reincorporation of the Company into another state), in each case, in which the shareholders of the Company immediately prior to such capital reorganization, reclassification, consolidation or merger, will hold less than a majority of the outstanding shares of the Company or resulting corporation immediately after such capital reorganization, reclassification, consolidation or merger, or the sale or other disposition of all or substantially all of the properties and assets of the Company and its Subsidiaries, taken as a whole, in its entirety to any other person, (each a “**Fundamental Transaction**”), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Exercise Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, the securities, property and/or any other consideration (the “**Alternate Consideration**”) receivable as a result of such merger, consolidation or disposition of assets by a holder of the number of Exercise Shares for which this Warrant is exercisable immediately prior to such event. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Company or surviving entity in such Fundamental Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder’s right to exercise such warrant into Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 6 and insuring that this Warrant (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction that is (1)

an all cash transaction, (2) a “Rule 13e-3 transaction” as defined in Rule 13e-3 under the Securities Exchange Act of 1934, as amended, or (3) a Fundamental Transaction involving a person or entity not traded on a national securities exchange, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market or the OTC Bulletin Board, the Company or any successor entity shall pay at the Holder’s option, exercisable at any time concurrently with or within 30 days after the consummation of the Fundamental Transaction, an amount of cash equal to the value of this Warrant as determined in accordance with the Black Scholes Option Pricing Model obtained from the “OV” function on Bloomberg L.P. using (i) a price per Common Share equal to the VWAP of the ADSs for the Trading Day immediately preceding the date of consummation of the applicable Fundamental Transaction, (ii) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of this Warrant as of the date of consummation of the applicable Fundamental Transaction and (iii) an expected volatility equal to the 100 day volatility obtained from the “HVT” function on Bloomberg L.P. determined as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction.

7. **NO SHAREHOLDER RIGHTS** . This Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a shareholder of the Company.

8. **TRANSFER OF WARRANT** . This Warrant and all rights hereunder are transferable by the Holder in person or by duly authorized attorney, upon delivery of this Warrant and the duly completed Assignment Form attached hereto to any authorized transferee designated by the Holder with a copy to the Company.

9. **LOST, STOLEN, MUTILATED OR DESTROYED WARRANT** . If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

10. **MODIFICATION OR WAIVER** . Unless otherwise provided herein, this Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holder.

11. **NOTICES, ETC** . All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address listed on the signature page and to the Holders at the addresses on the Company records, or at such other address as the Company or Holder may designate by ten days’ advance written notice to the other party hereto.

12. **ACCEPTANCE** . Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein and in the Purchase Agreement.

13. **GOVERNING LAW** . This Warrant and all rights, obligations and liabilities hereunder shall be governed by the laws of England and Wales without regard to the principles of conflict of laws.

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14. **DESCRIPTIVE HEADINGS** . The descriptive headings of the several paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

15. **SEVERABILITY** . The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

16. **ENTIRE AGREEMENT** . This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of December 4, 2007.

AMARIN CORPORATION PLC

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

Name:

Title:

Address: 7 Curzon Street  
London W1J 5HG, England  
Attention: Chief Financial Officer  
Facsimile: 44 20 7499 9004

WARRANT  
 AMARIN CORPORATION PLC  
 WARRANT TO PURCHASE ORDINARY SHARES

No. W-[ ]

June 1, 2007

Void After May 31, 2012

THIS CERTIFIES THAT, for value received, \_\_\_\_\_, with its principal office at \_\_\_\_\_, or assigns (the "Holder"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from Amarin Corporation plc, a public limited company organized under the laws of England and Wales, with its principal office at 7 Curzon Street, London, W1J 5HG, United Kingdom (the "Company"), up to \_\_\_\_\_ ordinary shares, par value £0.05 per share, of the Company (the "Ordinary Shares"), each Ordinary Share represented by one American Depositary Share (an "ADS"), evidenced by one American Depositary Receipt (an "ADR"), of the Company, subject to adjustment as provided herein. This warrant (the "Warrant") is being issued pursuant to the terms of the Purchase Agreement, dated as of June 1, 2007, by and between the Holder and the Company (the "Purchase Agreement"). Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Purchase Agreement.

1. DEFINITIONS. As used herein, the following terms shall have the following respective meanings:

(a) "Exercise Period" shall mean the period commencing on the date hereof and ending on May 31, 2012, unless sooner terminated as provided below.

(b) "Exercise Price" shall mean U.S.\$0.72 per Ordinary Share, subject to adjustment as provided in Section 4 below.

(c) "Exercise Shares" shall mean the Ordinary Shares, each Ordinary Share represented by one ADS, evidenced by one ADR, of the Company, issued upon exercise of this Warrant, subject to adjustment and limitation pursuant to the terms herein, including but not limited to Sections 4 and 5 below.

(d) "VWAP" shall mean, for any date, the price determined by the first of the following clauses that applies: (i) if the Ordinary Shares in the form of ADSs are then listed on The Nasdaq Stock Market or another national securities exchange (a "Trading Market"), the daily volume weighted average price of the ADSs for such date (or the nearest preceding trading date) on the Trading Market on which the ADSs are then listed, as reported by Bloomberg Financial LP; (b) if the ADSs are not then listed on a Trading Market and if prices for the ADSs are then quoted on the OTC Bulletin Board, the volume weighted average price of the ADSs for such date (or the nearest preceding trading date) on the OTC Bulletin Board; and (c) if the ADSs are not then listed on the OTC Bulletin Board and if prices for the ADSs are then reported on the "Pink Sheets" published by the Pink Sheets LLC (or similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the ADSs so reported; or (d) in all other cases, the fair market value of an ADS as determined by an independent appraiser selected in good faith by the Company.

2. EXERCISE OF WARRANT.

2.1 Method of Exercise. The rights represented by this Warrant may be exercised in whole or, subject to Section 2.2 hereof, in part at any time during the Exercise Period, by delivery at least ten (10) days prior to the date of exercise of the following to the Company at its address set forth above (or at such other address as it may designate by notice in writing to the Holder):

(a) An executed Notice of Exercise in the form attached hereto;

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- (b) Payment of the Exercise Price by wire transfer of immediately available funds; and
- (c) This Warrant (together with each duly completed Assignment Form in respect of each assignment of this Warrant, if any, subsequent to the date hereof).

Upon the exercise of the rights represented by this Warrant, ADRs shall be issued for the Exercise Shares so purchased, and shall be registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, reasonably promptly after the rights represented by this Warrant shall have been so exercised and shall be issued and delivered to the Holder through the book-entry facilities of The Depository Trust Company, unless the Holder specifies otherwise. The issuance of Exercise Shares upon exercise of this Warrant shall be made without charge to the Holder for any stamp duty or stamp duty reserve tax with respect thereto or any other cost incurred by the Company in connection with the exercise of this Warrant and the related issuance of Exercise Shares.

2.2 Partial Exercise. This Warrant may be exercised in part; provided that no exercise of this Warrant may be in respect of less than 10,000 Exercise Shares; provided, however, that if this Warrant is, upon issuance, exercisable for less than 10,000 Exercise Shares, this Warrant may be exercised in whole but not in part. If this Warrant is exercised in part only, the Company shall, upon surrender of this Warrant, execute and deliver, within 10 days after the date of exercise, a new Warrant evidencing the rights of the Holder, or such other person as shall be designated in the Notice of Exercise, to purchase the balance of the Exercise Shares purchasable hereunder. In no event shall this Warrant be exercised in part if, after giving effect to such exercise, the remaining number of Exercise Shares in respect of such new Warrant would be less than 10,000. In no event shall this Warrant be exercised for a fractional Exercise Share, and the Company shall not distribute a Warrant exercisable for a fractional Exercise Share. Fractional Exercise Shares shall be treated as provided in Section 5 hereof.

### 2.3 Call Right.

(a) Subject to the provisions of this Section 2.3, if at any time the VWAP of the ADSs on the Company's Trading Market is equal to or above U.S.\$1.80, as adjusted for any stock splits, stock combinations, stock dividends and other similar events (the "Threshold Price"), for each of any twenty consecutive Trading Day period, then the Company at any time thereafter shall have the right, but not the obligation (the "Call Right"), on 20 days' prior written notice to the Holder, to cancel all, but not less than all, of the unexercised portion of this Warrant for which a Notice of Exercise has not yet been delivered prior to the Cancellation Date (as defined below).

(b) To exercise the Call Right, the Company shall deliver to the Holder an irrevocable written notice thereof (a "Call Notice"). The date that the Company delivers the Call Notice to the Holder shall be referred to as the "Call Date". Within 20 days after receipt of the Call Notice, the Holder may exercise this Warrant in whole or in part, subject to the terms hereof, as set forth in herein. Any portion of this Warrant that is not exercised by 5:30 p.m. (New York City time) on the 20th day following the date of receipt of the Call Notice (the "Cancellation Date") shall be cancelled.

(c) Notwithstanding anything to the contrary set forth in this Warrant, unless waived in writing by the Holder, the Company may not deliver a Call Notice or require the cancellation of any unexercised portion of this Warrant (and any Call Notice will be void) unless from the Call Date through the Cancellation Date (the "Call Period") the Registration Statement shall be effective as to the issuance of all of the Exercise Shares to be issued to the Holder upon exercise of the Warrant.

## 3. COVENANTS OF THE COMPANY.

3.1 Covenants as to Exercise Shares. The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be duly authorized, validly issued, fully paid, non-assessable and free from all preemptive or similar rights, taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times during the Exercise Period, have sufficient authorized share capital to provide for the exercise of the rights

represented by this Warrant. If at any time during the Exercise Period the authorized share capital shall not be sufficient to permit exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued share capital (or other securities as provided herein) to such amount as shall be sufficient for such purposes.

3.2 No Impairment. Except and to the extent as waived or consented to by the Holder in writing or otherwise in accordance with Section 11 hereof, the Company will not, by amendment of its Memorandum and Articles of Association (as such may be amended from time to time), or through any means, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all commercially reasonable actions as may be necessary in order to protect the exercise rights of the Holder against impairment.

3.3 Notices of Record Date. In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, the Company shall mail to the Holder, where practicable, at least ten (10) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not adversely affect the validity of the dividend or distribution required to be specified in such notice.

4. ADJUSTMENT OF EXERCISE PRICE. In the event of changes in the outstanding Ordinary Shares of the Company, on or after the date hereof, by reason of a stock dividend, subdivision, split-up, or combination of shares, the number of shares purchasable under the Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of the Warrant, on exercise for the same aggregate Exercise Price, the total number of shares as the Holder would have owned had the Warrant been exercised prior to the event requiring adjustment and had the Holder continued to hold such shares until after such event. The form of this Warrant need not be changed because of any adjustment in the Exercise Price and/or number of shares subject to this Warrant. The Company shall promptly provide a certificate from the Company notifying the Holder in writing of any adjustment in the Exercise Price and/or the total number of shares issuable upon exercise of this Warrant, which certificate shall describe the event giving rise to the adjustment and specify the Exercise Price and number of shares purchasable under this Warrant after giving effect to such adjustment.

If, for any reason, prior to the exercise of the Warrant in full, the Company spins off or otherwise divests itself of a part of its business or operations or disposes all or a part of its assets (the "Spin Off"), in each case in a transaction in which the Company does not receive compensation for such business, operations or assets, but causes securities of another entity (the "Spin Off Securities") to be issued to security holders of the Company, then the Exercise Price of the Outstanding Warrant shall be adjusted immediately after consummation of the Spin Off by multiplying the Exercise Price in effect immediately prior to the Spin Off by a fraction (if, but only if, such fraction is less than 1.0), the numerator of which is the average closing bid price of the ADSs for the five trading days immediately following the fifth trading day after the record date (the "Record Date") for determining the amount and number of Spin Off Securities to be issued to security holders of the Company, and the denominator of which is the average closing bid price of the ADSs for the five trading days immediately preceding the Record Date; and such adjusted Exercise Price shall be deemed to be the Exercise Price with respect to the Outstanding Warrant after the consummation of the Spin Off.

5. FRACTIONAL SHARES. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share.

If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of an Exercise Share by such fraction.

6. **CERTAIN EVENTS.** In the event of, at any time during the Exercise Period, any capital reorganization, or any reclassification of the capital stock of the Company (other than a change in par value or from par value to no par value or no par value to par value or as a result of a stock dividend, subdivision, split-up or combination of shares), or the consolidation or merger of the Company with or into another corporation (other than a merger solely to effect a reincorporation of the Company into another state), in each case, in which the shareholders of the Company immediately prior to such capital reorganization, reclassification, consolidation or merger, will hold less than a majority of the outstanding shares of the Company or resulting corporation immediately after such capital reorganization, reclassification, consolidation or merger, or the sale or other disposition of all or substantially all of the properties and assets of the Company and its Subsidiaries, taken as a whole, in its entirety to any other person, other than sales or other dispositions that do not require shareholder approval (each, an “Event”), the Company shall provide to the Holder ten (10) days’ advance written notice of the Event, and the Holder shall have the option, in its sole discretion, to allow any unexercised portion of the Warrant to be deemed automatically exercised. This Warrant will be binding upon the successors and assigns of the Company upon an Event.

7. **NO SHAREHOLDER RIGHTS.** This Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a shareholder of the Company.

8. **TRANSFER OF WARRANT.** This Warrant and all rights hereunder are transferable by the Holder in person or by duly authorized attorney, upon delivery of this Warrant and the duly completed Assignment Form attached hereto to any authorized transferee designated by the Holder with a copy to the Company.

9. **LOST, STOLEN, MUTILATED OR DESTROYED WARRANT.** If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

10. **MODIFICATION OR WAIVER.** Unless otherwise provided herein, this Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holder.

11. **NOTICES, ETC.** All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address listed on the signature page and to the Holders at the addresses on the Company records, or at such other address as the Company or Holder may designate by ten days’ advance written notice to the other party hereto.

12. **ACCEPTANCE.** Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein and in the Purchase Agreement.

13. **GOVERNING LAW.** This Warrant and all rights, obligations and liabilities hereunder shall be governed by the laws of England and Wales without regard to the principles of conflict of laws.

14. **DESCRIPTIVE HEADINGS.** The descriptive headings of the several paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

15. **SEVERABILITY.** The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

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16. ENTIRE AGREEMENT. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of June 1, 2007.

AMARIN CORPORATION PLC

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

Name:

Title:

Address: 7 Curzon Street  
London, Greater London W1J 5HG  
United Kingdom  
Attention: Chief Financial Officer  
Facsimile: 44 20 7499 9004

NOTICE OF EXERCISE

TO: AMARIN CORPORATION PLC

(1) The undersigned hereby elects to purchase \_\_\_\_\_ ordinary shares (“Ordinary Shares”) of Amarin Corporation plc (the “Company”) in the form of American Depositary Shares (“ADSs”) pursuant to the terms of the attached warrant (the “Warrant”), and tenders herewith payment of the exercise price in full for such ADSs, together with all applicable transfer taxes, if any.

(2) Please issue ADRs evidencing ADSs representing said Ordinary Shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

Name of DTC Participant acting for  
undersigned: \_\_\_\_\_

DTC Participant Account No.: \_\_\_\_\_

Account No. for undersigned at DTC  
Participant (f/b/o information): \_\_\_\_\_

Onward Delivery Instructions of  
undersigned: \_\_\_\_\_

Contact person at DTC Participant: \_\_\_\_\_

Daytime telephone number of contact  
person at DTC Participant: \_\_\_\_\_

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(Date)

---

---

(Signature)

---

---

(Holder's Name)

---

---

(Authorized Signature)

---

---

(Title)

---

---

(Tax ID Number)

---

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(Telephone)

NOTE: SIGNATURE MUST CONFORM IN ALL RESPECTS TO THE NAME OF HOLDER AS SPECIFIED ON THE FACE OF THE WARRANT.

K&L Gates LLP  
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London EC4M 9AF  
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F +44 (0)20 7648 9001      www.klgates.com

Amarin Corporation Plc  
One New Change  
London  
EC4M 9AF

Our ref      6002745.00108

1 June 2011

Dear Sirs

**AMARIN CORPORATION PLC (THE “COMPANY”)**

This opinion is being delivered to you in connection with a registration statement on Form S-3 filed by the Company on 29 March 2011 (the **“Registration Statement”**) with the United States Securities and Exchange Commission (the **“SEC”**) under the United States Securities Act of 1933 as amended (the **“US Securities Act”**), and the potential issue of the Ordinary Shares as defined and further described in paragraph 1 below and as set out in the prospectus supplement to be filed with the SEC on or about 1 June 2011 (the **“Prospectus Supplement”**) and forming part of the Registration Statement.

**1. SECURITIES**

The Prospectus Supplement is filed in connection with the exercise or potential exercise of warrants issued by the Company on 1 June 2007 (the **“June Warrants”**) and 6 December 2007 (the **“December Warrants”**) and together with the June Warrants, the **“Warrants”**) to subscribe for, in aggregate, 625,067 ordinary shares, par value £0.50 per share, of the Company (the **“Ordinary Shares”**).

**2. DOCUMENTS**

For the purposes of this opinion, we have examined only the following:

- 2.1 a certificate (the **“Secretary’s Certificate”**) from the Company Secretary of the Company (the **“Secretary”**) of the same date as this opinion confirming, inter alia (i) that the Company no longer has an authorised but unissued share capital, and that there are no other limits under the constitution of the Company on the powers of the directors to allot shares or to grant rights to acquire shares; (ii) the nominal amount of shares which the directors are authorised to allot or grant rights to acquire under section 551 of the UK Companies Act 2006 (the **“2006 Act”**); and (iii) the extent of the powers to allot equity securities conferred on the directors under section 570 of the 2006 Act;
- 2.2 copies of the certificate of incorporation, certificates of incorporation on change of name and articles of association (the **“Articles”**) of the Company, copies of which are attached to the Secretary’s Certificate;

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K&L Gates LLP is a limited liability partnership registered in England and Wales under number OC309508 and is regulated by the Solicitors Regulation Authority. Any reference to a partner in relation to K&L Gates LLP is a reference to a member of that LLP. A list of the names of the members and their professional qualifications may be inspected at our registered office: One New Change, London, EC4M 9AF, England. A reference to any office other than our London and Paris offices is a reference to an office of an associated firm.

- 2.3 information on the file held at Companies House in respect of the Company disclosed by an online search of such file carried out by us at Companies House at 1.35 p.m. on 1 June 2011 (the **“Companies Registry Search”**);
- 2.4 a copy of the Registration Statement, including the Prospectus Supplement, substantially in the form filed under the US Securities Act (excluding its exhibits and any documents incorporated by reference into the Registration Statement), but only to the extent required for the purpose of giving our opinion in paragraph 4 (subject to the reservations in paragraph 5) below;
- 2.5 a copy of the minutes of meetings of the board of directors of the Company dated 1 June 2007 and 5 December 2007 setting out certain resolutions passed by the directors (the **“2007 Resolutions”**), copies of which are attached to the Secretary’s Certificate;
- 2.6 an extract of the (unsigned) minutes of a meeting of the board of directors of the Company held on 23 May 2011 setting out the resolutions passed by the directors at that meeting (the **“2011 Resolutions”** and together with the 2007 Resolutions, the **“Resolutions”**);
- 2.7 a copy of the resolutions of the Company’s shareholders dated 27 July 2006 and 19 July 2007, authorising the board of directors of the Company to allot shares and to grant rights to subscribe for or otherwise acquire shares and empowering the directors to allot equity securities, a copy of which is attached to the Secretary’s Certificate;
- 2.8 a sample warrant certificate representing the June Warrants, issued on 1 June 2007 in favour of Dr. Michael Walsh (the **“June Warrant Certificate”**); and
- 2.9 a sample warrant certificate representing the December Warrants, issued on 6 December 2007 in favour of Dr. Michael Walsh (the **“December Warrant Certificate”** and together with the June Warrant Certificate, the **“Warrant Certificates”**).

### 3. ASSUMPTIONS

For the purposes of this opinion we have assumed without investigation:

- 3.1 the authenticity, accuracy and completeness of all documents submitted to us as originals or copies, the genuineness of all signatures and the conformity to original documents of all copies;
- 3.2 the capacity, power and authority of each of the parties (other than the Company) to any documents reviewed by us;
- 3.3 the due execution and delivery of any documents reviewed by us in compliance with all requisite corporate authorisations;
- 3.4 that all agreements or documents examined by us that are governed by the laws of any jurisdiction other than England and Wales are legal, valid and binding under the laws by which they are (or are expressed to be) governed;

- 3.5 that the contents of the Secretary's Certificate were true when given and remain true as at the date of this opinion and that there is no matter not referred to in the Secretary's Certificate which would make any of the information in the Secretary's Certificate incorrect or misleading;
- 3.6 that the Resolutions were in each case duly passed at a meeting of the directors duly convened and held, have not been and will not be amended or rescinded and are and will remain in full force and effect, and that: (i) the minutes of the meetings at which the 2007 Resolutions were passed have been in each case signed by the chairman of the meeting and those minutes have been filed in the Company's statutory books; and (ii) the 2011 Resolutions were passed in the terms set out in the extracted minutes, copies of which are attached to the Secretary's Certificate, and that the chairman of the meeting at which the 2011 Resolutions were passed will, as soon as reasonably practicable, sign the minutes of such meeting substantially in the form of the extracted minutes attached to the Secretary's Certificate and that those minutes will be filed in the Company's statutory books;
- 3.7 having undertaken the Companies Registry Search, having telephoned the Companies Court in England and made oral enquiries regarding any entry in respect of the Company on the Central Index of Winding Up Petitions at 1.32 p.m. on 1 June 2011 (the "**Central Index Search**") and having made enquiries of the Secretary (together, the "**Searches and Enquiries**") (but having made no other searches or enquiries) and the Searches and Enquiries not revealing any of the same, that on the date of this opinion no members or creditors' voluntary winding up resolution has been passed and no petition has been presented and no order has been made for the administration, winding up or dissolution of the Company and no receiver, administrative receiver, administrator, liquidator, provisional liquidator, trustee or similar officer has been appointed in relation to the Company or any of its assets and that none of the foregoing will occur between the date of this opinion and the date of issue of any Ordinary Shares;
- 3.8 that no change has occurred to the information on the file at Companies House in respect of the Company since the time of the Companies Registry Search;
- 3.9 that the Companies Registry Search revealed all matters required by law to be notified to the Registrar of Companies and that the information revealed is complete and accurate as of the date of the Companies Registry Search and that further searches would not have revealed additional or different matters that could have affected the opinions contained in this opinion;
- 3.10 that the information revealed by the Central Index Search is complete and accurate as of the date of such search and that further searches would not have revealed additional or different matters that could have affected the opinions contained in this opinion;
- 3.11 that, in respect of the Ordinary Shares registered on Form S-3 and to be allotted and issued on exercise of the Warrants:
  - (a) as at each date of issue of Ordinary Shares on exercise of the Warrants, the Resolutions will remain in full force and effect and an Authorised Officer (as defined in the 2011 Resolutions) will complete the formalities of allotment and issue of such Ordinary Shares in accordance with the Resolutions;

- (b) as at each date of issue of the Warrants, the directors of the Company had sufficient authority and powers conferred on them to issue the Warrants and to grant the subscription rights conferred by the Warrants under section 80 of the Companies Act 1985 (the “**1985 Act**”) and under section 89 of the 1985 Act as if section 95 of the 1985 Act did not apply to such issue or grant and the directors of the Company shall not issue (or purport to issue) Ordinary Shares on exercise of the Warrants in excess of such powers or in breach of any other limitation on their powers to issue Ordinary Shares;
  - (c) the directors of the Company used and will use all their authorities and exercised and will exercise all their powers in connection with each issue of Warrants and each issue of Ordinary Shares on exercise of the Warrants bona fide in the interests of the Company and in a way most likely to promote the success of the Company for the benefit of its members as a whole;
  - (d) no alteration shall have been made as at the date of any allotment of Ordinary Shares on exercise of the Warrants to the Articles or to the terms of the Warrants; and
  - (e) as at each date of issue of Ordinary Shares on exercise of the Warrants, the Company shall have received in full in cash the subscription price payable for such Ordinary Shares in accordance with the terms of the Warrants (such subscription price being no less than the nominal value of such Ordinary Shares, whether in pounds sterling or equivalent in any other currency) and shall have entered the holders thereof on the register of members of the Company showing that such Ordinary Shares have been fully paid up as to their nominal value and any premium thereon as at the date of their allotment and issue;
- 3.12 that the Warrants and the Ordinary Shares to be issued on exercise of the Warrants have not been and shall not be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000 ( “**FSMA**” ) or of any other UK laws or regulations concerning the offer of securities to the public, and no communication has been or shall be made in relation to the Warrants or the Ordinary Shares to be issued on exercise of the Warrants in breach of section 21 of FSMA or any other UK laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities;
- 3.13 that, following the consolidation of the Company’s share capital pursuant to the terms of the resolution of the Company’s shareholders passed on 17 January 2008, the exercise price and number of Ordinary Shares to be issued on exercise of the Warrants were properly and accurately adjusted by the Company and each holder of Warrants was notified of the basis of such adjustment pursuant to and in accordance with the terms of clause 4.1 of the Warrant Certificates;
- 3.14 that, following:
- (a) the issue of ordinary shares in the capital of the Company on 16 May 2008 at a price of US\$2.30 per ordinary share; and

- (b) the issue of ordinary shares in the capital of the Company on 16 October 2009 at a price of US\$0.90 per ordinary share, the exercise price in respect of the December Warrants was, in each case, properly and accurately adjusted by the Company pursuant to and in accordance with clause 4.3 of the December Warrant Certificate;
- 3.15 that no shares or securities of the Company are listed on any recognised investment exchange in the United Kingdom (as defined in section 285 of FSMA);
- 3.16 that in issuing the Warrants and any Ordinary Shares on exercise of the Warrants the Company was not and is not carrying on a regulated activity for the purposes of section 19 of FSMA;
- 3.17 that the Registration Statement and the Prospectus Supplement shall each have been declared effective and such effectiveness shall not have been terminated or rescinded;
- 3.18 that any Ordinary Shares issued on exercise of the Warrants will be issued in accordance with the terms of the Warrants and in accordance with the Articles;
- 3.19 that there will be no change to the Articles which would affect any of the opinions given in this opinion;
- 3.20 that each of the June Warrants was issued pursuant to a warrant certificate substantially in the same form as the June Warrant Certificate and executed by a director of the Company pursuant to the authority granted at the meeting of the board of directors held on 1 June 2007 (the minutes of which are attached to the Secretary's Certificate);
- 3.21 that each of the December Warrants was issued pursuant to a warrant certificate substantially in the same form as the December Warrant Certificate and executed by a director of the Company pursuant to the authority granted at the meeting of the board of directors held on 5 December 2007 (the minutes of which are attached to the Secretary's Certificate); and
- 3.22 that the terms and conditions applicable to the Warrants and Ordinary Shares to be issued on exercise of the Warrants will not be inconsistent with the Registration Statement.

#### 4. **OPINION**

- 4.1 Based upon 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 when the Ordinary Shares to be issued on exercise of the Warrants are issued in accordance with the assumptions above, such Ordinary Shares will be validly issued, fully paid and non-assessable.
- 4.2 For the purposes of this opinion we have assumed that the term "non-assessable" in relation to the Ordinary Shares to be issued on exercise of the Warrants means under English law that holders of such Ordinary Shares, in respect of which all amounts due on such Ordinary Shares as to the nominal amount and any premium thereon have been fully paid, will be under no obligation to contribute to the liabilities of the Company solely in their capacity as holders of such Ordinary Shares.

## 5. RESERVATIONS

Our reservations are as follows:

- 5.1 we express no opinion as to matters of United Kingdom taxation or any liability to tax which may arise or be incurred as a result of or in connection with the Warrants, the Ordinary Shares to be issued on exercise of the Warrants or the transactions contemplated thereby, or as to tax matters generally;
- 5.2 we express no opinion on European Community law as it affects any jurisdiction other than England;
- 5.3 the obligations of the Company are subject to all laws from time to time in effect relating to bankruptcy, insolvency, liquidation, administration, reorganisation or any other laws (or other legal or equitable remedies) or legal procedures affecting the rights of creditors or their enforcement;
- 5.4 we have relied entirely on the facts, statements and confirmations contained in the Secretary's Certificate and we have not undertaken any independent investigation or verification of the matters referred to in the Secretary's Certificate;
- 5.5 we express no opinion as to any law other than English law in force, and as interpreted, at the date of this opinion. We are not qualified to, and we do not, express an opinion on the laws of any other jurisdiction. In particular and without prejudice to the generality of the foregoing, we have not independently investigated the laws of the United States of America or the State of New York or the rules of any non-UK regulatory body (including, without limitation, the SEC) or any investment exchange outside the United Kingdom (including, without limitation, the NASDAQ Stock Market LLC) for the purpose of this opinion;
- 5.6 any Companies Registry Search may not completely and accurately reflect the situation of the Company at the time it was made due to (i) failure of the Company to file documents that ought to be filed, (ii) statutory prescribed time-periods within which documents evidencing actions may be filed, (iii) the possibility of additional delays (beyond the statutory time-limits) between the taking of the action and the necessary filing with the Registrar of Companies, (iv) the possibility of delays by the Registrar of Companies or his staff in the registration of documents and their subsequent copying onto public records and (v) errors and mis-filing that may occur;
- 5.7 any Central Index Search may not completely and accurately reveal whether or not petitions for winding-up orders or administration orders have been lodged, since (i) whilst in relation to winding-up petitions it should show all such petitions issued in England and Wales, it is limited to petitions for administration issued in London only, (ii) there may be delays in entering details of petitions on the index, (iii) County Courts may not notify the Central Index immediately (if at all) of petitions which they have issued, (iv) enquiries of the Central Index, in any event, only show petitions presented since June 1994 and (v) errors and mis-filing may occur;

- 5.8 the list of members maintained by the Company's registrars does not disclose details of the payment up of any Ordinary Shares, such details being recorded by or on behalf of the Company in a separate register of allotments which contains certain of the information required under the 2006 Act and we assume that the same procedure will be adopted in relation to any Ordinary Shares issued on exercise of the Warrants;
- 5.9 no issue of Ordinary Shares on exercise of the Warrants has (we understand) yet taken place and no such issue may in the event take place;
- 5.10 a member of a company incorporated under the laws of England and Wales may apply to the English courts under Part 30 of the 2006 Act on the grounds that the affairs of the company are being or have been conducted in a manner unfairly prejudicial to members' interests, and in such circumstances, the court may (inter alia) require the company to refrain from doing or continuing an act complained of by the petitioner and such an order may extend to the issue of Ordinary Shares on exercise of the Warrants;
- 5.11 as regards the issue of any Ordinary Shares on exercise of the Warrants, this opinion deals exclusively with the statutory authorities and powers required by the directors of the Company to issue such Ordinary Shares on exercise of the Warrants and not with any contractual restrictions which may be binding on the Company or its directors or any investing institutions' guidelines; and
- 5.12 this opinion relates exclusively to Ordinary Shares which may be issued by the Company on exercise of the Warrants from time to time following the date of the Registration Statement. We express no opinion in respect of any securities of the Company existing at the date of this opinion which may be offered or sold from time to time pursuant to the Registration Statement.

This opinion speaks only as at the date hereof. Notwithstanding any reference herein to future matters or circumstances, we have no obligation to advise the addressee (or any third party) of any changes in the law or facts that may occur or become known to us after the date of this opinion.

This opinion is given on condition that it is governed by and shall be construed in accordance with English law as in force and as interpreted at the date of this opinion and that the English courts shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this opinion.

This opinion is given solely to you in connection with the filing of the Prospectus Supplement. It may not be used nor relied upon for any other purpose. Furthermore, we are acting solely for the Company in giving this opinion and we do not owe any duty to, or accept any liability to, any other person and no other person may rely on this opinion.

We hereby consent to the filing of this opinion in its full form and the use of our name under the caption "Legal Matters" contained in the prospectus which is included in the Prospectus Supplement or in such other form as we may approve in writing.

In giving such consent, if and to the extent that this might otherwise apply in relation to the giving of an opinion governed by English law, we do not admit that we are in the category of persons whose consent is required under Section 7 of the US Securities Act or the Rules and Regulations thereunder.

Yours faithfully,

/s/ K&L Gates LLP  
**K&L Gates LLP**