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

Form 20-F

o **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE TRANSITION PERIOD FROM TO

OR

o **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
DATE OF EVENT REQUIRING THIS SHELL COMPANY REPORT

Commission file number 0-21392

AMARIN CORPORATION PLC

(Exact Name of Registrant as Specified in Its Charter)

England and Wales
(Jurisdiction of Incorporation or Organization)
7 Curzon Street
London W1J 5HG
England
(Address of Principal Executive Offices)

SECURITIES REGISTERED OR TO BE REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Name of Each Exchange on Which Registered
None	None

SECURITIES REGISTERED OR TO BE REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

American Depositary Shares, each representing one Ordinary Share
Ordinary Shares, 5 pence par value per share
(Title of Class)

SECURITIES FOR WHICH THERE IS A REPORTING OBLIGATION PURSUANT TO SECTION 15(d) OF THE ACT:
None.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

90,684,230 Ordinary Shares, 5 pence par value per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES o NO ☑

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

YES o NO ☑

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES ☑ NO o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o Accelerated filer ☑ Non-accelerated filer o

Indicate by check mark which financial statement item the registrant has elected to follow.

ITEM 17 o ITEM 18 ☑

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES o NO ☑

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INTRODUCTION

This report comprises the annual report to shareholders of Amarin Corporation plc (NASDAQCM: AMRN) and its annual report on Form 20-F in accordance with the requirements of the United States Securities and Exchange Commission, or SEC, for the year ended December 31, 2006.

As used in this annual report, unless the context otherwise indicates, the terms “Group”, “Amarin”, “we”, “us” and “our” refer to Amarin Corporation plc and its wholly owned subsidiary companies. Additionally, Amarin Pharmaceuticals, Inc., our former U.S. subsidiary may be referred to in this annual report as “API”, and Amarin Development (Sweden) AB, our former Swedish subsidiary may be referred to in this annual report as “Amarin Development AB” or “ADAB”. Elan Corporation plc or its affiliates, a former related party, may be referred to in this annual report as “Elan”. Laxdale Limited, a company which we acquired in October 2004 and is now known as Amarin Neuroscience Limited, may be referred to herein as “Amarin Neuroscience” or “Laxdale.”

Also, as used in this annual report, unless the context otherwise indicates, the term “Ordinary Shares” refers to our Ordinary Shares, par value per share, and the term “Preference Shares” refers to our authorised preference shares, par value 5 pence per share. There are currently no Preference Shares outstanding. Unless otherwise specified, all shares and share related information (such as per share information and share price information) in this annual report have been adjusted to give effect, retroactively, to our ten-for-one Ordinary Share consolidation effective on July 17, 2002 whereby ten ordinary shares of 10p each became one Ordinary Share of £1.00 each and to the subsequent sub-division and conversion of each issued and outstanding Ordinary Share of £1.00 each on June 21, 2004 into one ordinary share of 5 pence and one deferred share of 95 pence (and the subsequent purchase by the Company and cancellation of all such deferred shares) and each of the authorized but unissued ordinary shares of £1 each in the capital of the Company into 20 ordinary shares of 5 pence each.

In this annual report, references to “pounds sterling,” “£” or “GBP£” are to U.K. currency, references to “U.S. Dollars”, “$” or “US$” are to U.S. currency and references to “euro” of “€” are to Euro currency.

This annual report contains trademarks, tradenames or registered marks owned by Amarin or by other entities, including:

- Miraxion™ which is registered in the name of our subsidiary Amarin Neuroscience Limited;
- Permax®, which during the fiscal year covered by this report was registered in Eli Lilly and Company or its affiliates, which we may refer to in this annual report as “Lilly”;
- Zelapar™, which is registered in Valeant Pharmaceuticals International which we may refer to in this annual report as “Valeant.”

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements about our financial condition, results of operations, business prospects and products in research and involve substantial risks and uncertainties. You can identify these statements by the fact that they use words such as “will”, “anticipate”, “estimate”, “project”, “forecast”, “intend”, “plan”, “believe” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or events. Among the factors that could cause actual results to differ materially from those described or projected herein are the following;

- The success of our research and development activities, including the Phase III trials with Miraxion in Huntington’s disease;
- Decisions by regulatory authorities regarding whether and when to approve our drug applications, as well as their decisions regarding labeling and other matters that could affect the commercial potential of our products;
- The speed with which regulatory authorizations, pricing approvals and product launches may be achieved;
- The success with which developed products may be commercialized;
- Competitive developments affecting our products under development;
- The effect of possible domestic and foreign legislation or regulatory action affecting, among other things, pharmaceutical pricing and reimbursement, including under Medicaid and Medicare in the United States, and involuntary approval of prescription medicines for over-the-counter use;
- Claims and concerns that may arise regarding the safety or efficacy of our product candidates;
- Governmental laws and regulations affecting our operations, including those affecting taxation;
- Our ability to maintain sufficient cash and other liquid resources to meet operating requirements; general changes in U.K. and U.S. generally accepted accounting principles;
- Patent positions can be highly uncertain and patent disputes are not unusual. An adverse result in a patent dispute can hamper commercialization of products or negatively impact sales of future products or result in injunctive relief and payment of financial remedies;
- Uncertainties of the FDA approval process and the regulatory approval processes in other countries, including, without limitation, delays in approval of new products;
- Difficulties in product development. Pharmaceutical product development is highly uncertain. Products that appear promising in development may fail to reach market for numerous reasons. They may be found to be ineffective or to have harmful side effects in clinical or pre-clinical testing, they may fail to receive the necessary regulatory approvals, they may turn out not to be economically feasible because of manufacturing costs or other factors or they may be precluded from commercialization by the proprietary rights of others; and
- Growth in costs and expenses; and the impact of acquisitions, divestitures and other unusual items.

PART I

Item 1 Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2 Offer Statistics and Expected Timetable

Not applicable.

Item 3 Key Information

A. Selected Financial Data

General

The following table presents selected historical consolidated financial data. The selected historical consolidated financial data as of December 31, 2004, 2005 and 2006 and for each of the years ended December 31, 2004, 2005 and 2006 have been derived from our audited consolidated financial statements beginning on page F-1 of this annual report, which have been audited by PricewaterhouseCoopers an independent registered public accountant firm, for the years ended December 31, 2004, 2005 and 2006. The selected historical consolidated financial data as of December 31, 2003 and 2002 and for the years then ended has been derived from our audited historical financial statements which are not included in these financial statements.

Unless otherwise specified, all references in this annual report to “fiscal year” or “year” of Amarin refer to a twelve-month financial period ended December 31. We prepare our consolidated financial statements in accordance with generally accepted accounting principles in the U.K., which we refer to as “U.K. GAAP” and which differ in certain significant aspects from generally accepted accounting principles in the U.S., which we refer to as “U.S. GAAP”. These differences have a material effect on net income/(loss) and the composition of shareholders’ equity. A detailed analysis of these differences can be found in Note 43 to the consolidated financial statements beginning on page F-1 of this annual report. Note 43 to our consolidated financial statements also provides a reconciliation of our consolidated financial statements to U.S. GAAP.

During 2002 our Ordinary Shares were consolidated on a ten-for-one basis. Concurrently, we amended the terms of our American Depositary Shares, or ADSs, to provide that each ADS would represent one Ordinary Share. Previously each ADS had represented ten ordinary shares of 10p each. The new conversion ratio has been reflected in all years in the weighted average share numbers shown in the consolidated statement of operations data below. In June 2004 we converted each of our £1 Ordinary Shares into one Ordinary Share of 5 pence and one deferred share of 95 pence (with such deferred shares having been subsequently cancelled). This share conversion in 2004 did not affect the ratio as between our Ordinary Shares and our ADSs but is recorded below in the year 2004.

Selected Consolidated Financial Data

	Years Ended December 31				
	2002	2003	2004* as restated	2005* as restated	2006
	(In U.S. $, thousands except per share data and number of shares information)				
Statement of Operations Data — U.K. GAAP					
Net sales revenues	65,441	7,365	1,017	500	500
Total (loss) from operations	(32,630)	(38,821)	(11,875)	(20,748)	(31,161)
(Loss) from continuing operations	(6,130)	(6,200)	(10,608)	(20,748)	(31,161)
Net (loss)/income	(37,047)	(19,224)	3,229	(20,547)	(26,920)
(Loss) from continuing operations per Ordinary Share (basic)	(0.66)	(0.36)	(0.47)	(0.45)	(0.38)
Net income/(loss) per Ordinary Share (basic)	(4.00)	(1.13)	0.17	(0.44)	(0.33)
Net income/(loss) per Ordinary Share (diluted)	(4.00)	(1.13)	0.17	(0.44)	(0.33)
Amounts in accordance with U.S. GAAP					
Net sales revenues	65,441	7,365	1,017	—	111
Operating (loss)	(28,571)	(25,841)	(67,182)	(19,527)	(27,846)
Net (loss)	(31,014)	(28,436)	(67,202)	(19,630)	(23,707)
Net (loss) per Ordinary Share (basic)	(3.34)	(1.66)	(2.99)	(0.42)	(0.29)
Net (loss) per Ordinary Share (diluted)	(3.34)	(1.66)	(2.99)	(0.42)	(0.29)
Weighted average shares (basic) (thousands)	9,297	17,093	22,511	46,590	82,337
Weighted average shares (diluted) (thousands)	11,896	17,440	22,511	46,590	82,337
Consolidated balance sheet data					
Amounts in accordance with U.K. GAAP					
Working capital (liabilities)/assets	(19,306)	(39,128)	8,651	28,673	28,835
Total assets	97,438	47,377	23,721	46,760	48,826
Long term obligations	(36,743)	—	(2,687)	(180)	(235)
Capital stock (ordinary shares)	15,838	29,088	3,206	6,778	7,990
Total shareholders' (deficit)/equity	(6,208)	(6,348)	16,693	38,580	37,835
Number of ordinary shares in issue (thousands)	9,838	17,940	37,632	77,549	90,684
Denomination of each ordinary share	£1.00	£1.00	£0.05	£0.05	£0.05
Number of £ 13% cumulative preference shares in issue (thousands)	2,000	—	—	—	—
Amounts in accordance with U.S. GAAP					
Working capital (liabilities)/assets	(19,742)	(39,183)	8,637	28,386	27,946
Total assets	91,755	43,173	13,423	36,650	39,923
Long term obligations/deferred credit	(39,388)	—	(43,640)	(41,519)	(41,470)
Capital stock (ordinary shares)	15,838	29,088	3,206	6,778	7,990
Total shareholders' (deficit)	(8,724)	(10,552)	(34,593)	(12,680)	(13,192)
Number of ordinary shares in issue (thousands)	9,838	17,940	37,632	77,549	90,684
Denomination of each ordinary share	£1.00	£1.00	£0.05	£0.05	£0.05
Number of £ 13% cumulative preference shares in issue (thousands)	2,000	—	—	—	—

* As restated for the non-cash compensation expense due to the adoption of U.K. GAAP, Financial Reporting Standard 20 "Share-based payments", effective January 1, 2006.

Exchange Rates

We changed our functional currency on January 1, 2003 from pounds sterling to U.S. Dollars to reflect the fact that the majority of our transactions, assets and liabilities were denominated in that currency. Consequently, all data provided in this annual report is in U.S. Dollars from 2003 and comparative information for prior years has been restated in U.S. Dollars. Under U.K. GAAP, this restatement of all historical pound sterling amounts has been at an exchange rate of £1 to $1.6099, being the mid point rate on December 31, 2002. Under U.S. GAAP , these historical pound sterling amounts have been restated using the weighted average rate for the income statement and applicable closing rate for the balance sheet, including in the table above.

As some of our assets, liabilities and transactions are denominated in pounds sterling and euro, the rate of exchange between pounds sterling and the U.S. Dollar and between euro and U.S. Dollar, which is determined by supply and demand in the foreign exchange markets and affected by numerous factors, continues to impact our financial results. Fluctuations in the exchange rates between the U.S. Dollar and pounds sterling and between U.S. Dollar and euro may affect any earnings or losses reported by us and the book value of our shareholders' equity as expressed in U.S. Dollars, and consequently may affect the market price for our ADSs.

The following table sets forth, for the periods indicated, the average of the noon buying rate on the last day of each month during the relevant period as announced by the Federal Reserve Bank of New York for pounds sterling expressed in U.S. Dollars per pound sterling:

Fiscal Period	Average Noon Buying Rate (U.S. Dollars/pound sterling)
12 months ended December 31, 2002	1.5093
12 months ended December 31, 2003	1.6450
12 months ended December 31, 2004	1.8356
12 months ended December 31, 2005	1.8204
12 months ended December 31, 2006	1.8434

The following table sets forth, for each of the last six months, the high and low noon buying rate during each month as announced by the Federal Reserve Bank of New York for pounds sterling expressed in U.S. Dollars per pound sterling:

Month	High Noon Buying Rate (U.S. Dollars/pound sterling)	Low Noon Buying Rate (U.S. Dollars/pound sterling)
September 2006	1.905	1.863
October 2006	1.9084	1.8548
November 2006	1.9693	1.8883
December 2006	1.9794	1.9458
January 2007	1.9847	1.9305
February 2007	1.9669	1.9443

The noon buying rate as of March 2, 2007 was 1.9458 U.S. Dollars per pound sterling.

B. Capitalization And Indebtedness

Not applicable.

C. Reasons For The Offer And Use Of Proceeds

Not applicable.

D. Risk Factors

RISK FACTORS

You should carefully consider the risks and the information about our business described below, together with all of the other information included in this annual report. You should not interpret the order in which these considerations are presented as an indication of their relative importance to you. The risks and uncertainties described below are not the only ones that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business. If any of the following risks and uncertainties develops into actual events, our business, financial condition and results of operations could be materially and adversely affected, and the trading price of our ADSs and Ordinary Shares could decline.

We have a history of losses, and we may not be able to attain profitability in the foreseeable future.

We have not been profitable in four of the last five fiscal years. For the fiscal years ended December 31, 2002, 2003, 2004, 2005, and 2006 we reported (losses)/profits of approximately $(37.0) million, $(19.2) million, $3.9 million, ($20.5) million and ($26.9) million, respectively, under U.K. GAAP. Unless and until marketing approval is obtained from either the U.S. Food and Drug Administration, which we refer to as the FDA, or European Medicines Evaluation Agency, which we refer to as the EMEA, for our principal product, Miraxion™, or we are otherwise able to acquire rights to products that have received regulatory approval or are at an advanced stage of development and can be readily commercialized, we may not be able to generate sufficient revenues in future periods to enable us to attain profitability.

During 2003 and early 2004, we had divested a majority of our assets. Although we subsequently acquired Amarin Neuroscience (formerly Laxdale Limited) and its leased facility in Stirling, Scotland on October 8, 2004, we continue to have limited operations, assets and financial resources. As a result, we currently have no marketable products or other source of revenues other than the Multicell out-licensing contract described herein. All of our current products, including Miraxion, our principal product, are in the development stage. The development of pharmaceutical products is a capital intensive business. Therefore, we expect to incur expenses without corresponding revenues at least until we are able to obtain regulatory approval and sell our future products in significant quantities. This may result in net operating losses, which will increase continuously until we can generate an acceptable level of revenues, which we may not be able to attain. Further, even if we do achieve operating revenues, there can be no assurance that such revenues will be sufficient to fund continuing operations. Therefore, we cannot predict with certainty whether we will ever be able to achieve profitability.

In addition to advancing our existing development pipeline, we also intend to acquire rights to additional products. However, we may not be successful in doing so. We may need to raise additional capital before we can acquire any products. There is also a risk that Miraxion or any other development stage products we may acquire will not be approved by the FDA or regulatory authorities in other countries on a timely basis or at all. The inability to obtain such approvals would adversely affect our ability to generate revenues.

The likelihood of success of our business plan must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early stage businesses and the regulatory and competitive environment in which we operate.

Our historical financial results do not form an accurate basis for assessing our current business.

As a consequence of the divestiture of a majority of our business and assets during 2003 and early 2004 and our acquisition of Amarin Neuroscience in October 2004, our historical financial results do not form an accurate basis upon which investors should base an assessment of our business and prospects. Prior to such divestiture, our business was primarily the sale of marketable products in the United States, the out-licensing of our proprietary technologies, and research and development activities. Following the acquisition of Amarin Neuroscience, we are now focused on the research, development and commercialization of novel drugs for the central nervous system, which we refer to as CNS. Accordingly, our historical financial results reflect a substantially different business from that currently being conducted.

We may have to issue additional equity leading to shareholder dilution.

We are committed to issue equity to the former shareholders of Amarin Neuroscience upon the successful achievement of specified milestones for the Miraxion development program (subject to such shareholders' right to choose cash payment in lieu of equity). Pursuant to the Amarin Neuroscience share purchase agreement, further success-related milestones will be payable as follows:

Upon receipt of marketing approval in the United States and Europe for the first indication of any product containing Amarin Neuroscience intellectual property, we must make an aggregate stock or cash payment (at the sole option of each of the sellers) of GBP£7.5 million (approximately $14.7 million at 2006 year end exchange rates) for each of the two potential market approvals (i.e., GBP£15.0 million maximum (approximately $29.4 million at 2006 year end exchange rates)).

In addition, upon receipt of a marketing approval in the United States and Europe for any other product using Amarin Neuroscience intellectual property or for a different indication of a previously approved product, we must make an aggregate stock or cash payment (at the sole option of each of the sellers) of GBP£5.0 million (approximately $9.8 million at 2006 year end exchange rates) for each of the two potential market approvals (i.e., GBP£10.0 million maximum (approximately $19.6 million at 2006 year end exchange rates)).

At February 28, 2007, we had 9,990,480 warrants outstanding with a weighted average exercise price of $1.56. As at February 28, 2007, we also had outstanding employee options to purchase 9,039,850 Ordinary Shares at an average price of $2.72 per share.

Additionally, in pursuing our growth strategy we will either need to issue new equity as consideration for the acquisition of products, or to otherwise raise additional capital, in which case equity, convertible equity or debt instruments may be issued. The creation of new shares may lead to dilution of the value of the shares held by our current shareholder base.

If we cannot find additional capital resources, we will have difficulty in operating as a going concern and growing our business.

At December 31, 2006, Amarin had a cash balance of $36.8 million and, based upon current business activities, forecasts having sufficient cash to fund operations for at least the next 12 months and potentially beyond depending on the outcome of Miraxion Phase III trials in Huntington's disease and/or the partnering activities ongoing with our development pipeline. There can be no assurance, however, that our efforts to obtain additional funding will be successful. If these efforts are unsuccessful, there is substantial uncertainty as to whether we will be able to fund our operations on an ongoing basis. We may also require further funds in the future to implement our long-term growth strategy of acquiring additional development stage and/or marketable products, recruiting clinical, regulatory and sales and marketing personnel, and growing our business. Our ability to execute our business strategy and sustain our infrastructure at our current level will be impacted by whether or not we have sufficient funds. Depending on market conditions and our ability to maintain financial stability, we may not have access to additional funds on reasonable terms or at all. Any inability to obtain additional funds when needed would have a material adverse effect on our business and on our ability to operate on an ongoing basis.

We may be dependent upon the success of a limited range of products.

At present, we are substantially reliant upon the success of our principal product, Miraxion. If development efforts for this product are not successful in either Huntington's disease, which we refer to as HD, or depression, or any other indication or if approved by the FDA, if adequate demand for this product is not generated, our business will be materially and adversely affected. Although we intend to bring additional products forward from our research and development efforts, including our novel oral formulation of Apomorphine for the treatment of "off" episodes in patients with advanced Parkinson's disease, and to acquire additional products, even if we are successful in doing so, the range of products we will be able to commercialize may be limited. This could restrict our ability to respond to adverse business conditions. If we are not successful in developing Miraxion for HD, depression, or any other indication, our formulation of Apomorphine for treatment of Parkinson's disease, or any future product, or if there is not adequate demand for any such product or the market for such product develops less rapidly than we

anticipate, we may not have the ability to shift our resources to the development of alternative products. As a result, the limited range of products we intend to develop could constrain our ability to generate revenues and achieve profitability.

Our ability to generate revenues depends on obtaining regulatory approvals for Miraxion.

Miraxion, which is in Phase III clinical development for HD, Phase II clinical development for depressive disorders, and entering Phase IIa development for Parkinson's disease is currently our only product in late-stage development. In order to successfully commercialize Miraxion, we will be required to conduct all tests and clinical trials needed in order to meet regulatory requirements, to obtain applicable regulatory approvals, and to prosecute patent applications. The costs of developing and obtaining regulatory approvals for pharmaceutical products can be substantial. We are conducting two Phase III clinical studies to support a possible new drug application, which we refer to as an NDA, for Miraxion for the treatment of HD. In our first Phase III study in 2002 statistical significance was not achieved in the entire study patient population; however, a trend to significance was observed in the group that adhered to the protocol and significant results were observed in the sub-group of patients that had a genetic CAG number of less than 45. Our ability to commercialize Miraxion for this indication is dependent upon the success of these development efforts in our current Phase III clinical study. If these clinical trials fail to produce satisfactory results, or if we are unable to maintain the financial and operational capability to complete these development efforts, we may be unable to generate revenues from Miraxion. Even if we obtain regulatory approvals, the timing or scope of any approvals may prohibit or reduce our ability to commercialize Miraxion successfully. For example, if the approval process takes too long we may miss market opportunities and give other companies the ability to develop competing products. Additionally, the terms of any approvals may not have the scope or breadth needed for us to commercialize Miraxion successfully.

We may not be successful in developing or marketing future products if we cannot meet extensive regulatory requirements of the FDA and other regulatory agencies for quality, safety and efficacy.

Our long-term strategy involves the development of products we may acquire from third parties. The success of these efforts is dependent in part upon the ability of the Group, its contractors, and its products to meet and to continue to meet regulatory requirements in the jurisdictions where we ultimately intend to sell such products. The development, manufacture and marketing of pharmaceutical products are subject to extensive regulation by governmental authorities in the United States, the European Union, Japan and elsewhere. In the United States, the FDA generally requires pre-clinical testing and clinical trials of each drug to establish its safety and efficacy and extensive pharmaceutical development to ensure its quality before its introduction into the market. Regulatory authorities in other jurisdictions impose similar requirements. The process of obtaining regulatory approvals is lengthy and expensive and the issuance of such approvals is uncertain. The commencement and rate of completion of clinical trials may be delayed by many factors, including:

- the inability to manufacture sufficient quantities of qualified materials under current good manufacturing practices for use in clinical trials;
- slower than expected rates of patient recruitment;
- the inability to observe patients adequately after treatment;
- changes in regulatory requirements for clinical trials;
- the lack of effectiveness during clinical trials;
- unforeseen safety issues;
- delay, suspension, or termination of a trial by the institutional review board responsible for overseeing the study at a particular study site; and
- government or regulatory delays or "clinical holds" requiring suspension or termination of a trial.

Even if we obtain positive results from early stage pre-clinical or clinical trials, we may not achieve the same success in future trials. Clinical trials that we conduct may not provide sufficient safety and effectiveness data to

obtain the requisite regulatory approvals for product candidates. The failure of clinical trials to demonstrate safety and effectiveness for our desired indications could harm the development of that product candidate as well as other product candidates, and our business and results of operations would suffer.

Any approvals that are obtained may be limited in scope, or may be accompanied by burdensome post-approval study or other requirements. This could adversely affect our ability to earn revenues from the sale of such products. Even in circumstances where products are approved by a regulatory body for sale, the regulatory or legal requirements may change over time, or new safety or efficacy information may be identified concerning a product, which may lead to the withdrawal of a product from the market. Additionally, even after approval, a marketed drug and its manufacturer are subject to continual review. The discovery of previously unknown problems with a product or manufacturer may result in restrictions on that product or manufacturer, including withdrawal of the product from the market, which would have a negative impact on our potential revenue stream.

After approval, our products will be subject to extensive government regulation.

Once a product is approved, numerous post-approval requirements apply. Among other things, the holder of an approved NDA or other license is subject to periodic and other monitoring and reporting obligations enforced by the FDA and other regulatory bodies, including obligations to monitor and report adverse events and instances of the failure of a product to meet the specifications in the approved application. Application holders must also submit advertising and other promotional material to regulatory authorities and report on ongoing clinical trials.

Advertising and promotional materials must comply with FDA rules in addition to other potentially applicable federal and local laws in the United States and in other countries. In the United States, the distribution of product samples to physicians must comply with the requirements of the U.S. Prescription Drug Marketing Act. Manufacturing facilities remain subject to FDA inspection and must continue to adhere to the FDA's current good manufacturing practice requirements. Application holders must obtain FDA approval for product and manufacturing changes, depending on the nature of the change. Sales, marketing, and scientific/educational grant programs must also comply with the U.S. Medicare-Medicaid Anti-Fraud and Abuse Act, as amended, the U.S. False Claims Act, as amended and similar state laws. Pricing and rebate programs must comply with the U.S. Medicaid rebate requirements of the Omnibus Budget Reconciliation Act of 1990, as amended. If products are made available to authorized users of the U.S. Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. All of these activities are also potentially subject to U.S. federal and state consumer protection and unfair competition laws. Similar requirements exist in all of these areas in other countries.

Depending on the circumstances, failure to meet these post-approval requirements can result in criminal prosecution, fines or other penalties, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of pre-marketing product approvals, or refusal to allow us to enter into supply contracts, including government contracts. In addition, even if we comply with FDA and other requirements, new information regarding the safety or effectiveness of a product could lead the FDA to modify or withdraw a product approval. Adverse regulatory action, whether pre- or post-approval, can potentially lead to product liability claims and increase our product liability exposure. We must also compete against other products in qualifying for reimbursement under applicable third party payment and insurance programs.

Our future products may not be able to compete effectively against those of our competitors.

Competition in the pharmaceutical industry is intense and is expected to increase. If we are successful in completing the development of Miraxion, we may face competition to the extent other pharmaceutical companies are able to develop products for the treatment of HD, depression or Parkinson's disease. Potential competitors in this market may include companies with greater resources and name recognition than us. Furthermore, to the extent we are able to acquire or develop additional marketable products in the future such products will compete with a variety of other products within the United States or elsewhere, possibly including established drugs and major brand names. Competitive factors, including generic competition, could force us to lower prices or could result in reduced sales. In addition, new products developed by others could emerge as competitors to our future products. Products based on new technologies or new drugs could render our products obsolete or uneconomical.

Our potential competitors both in the United States and Europe may include large, well-established pharmaceutical companies, specialty pharmaceutical sales and marketing companies, and specialized neurology companies. In addition, we may compete with universities and other institutions involved in the development of technologies and products that may be competitive with ours. Many of our competitors will likely have greater resources than us, including financial, product development, marketing, personnel and other resources. Should a competitive product obtain marketing approval prior to Miraxion, this would significantly erode the projected revenue streams for this product.

The success of our future products will also depend in large part on the willingness of physicians to prescribe these products to their patients. Our future products may compete against products that have achieved broad recognition and acceptance among medical professionals. In order to achieve an acceptable level of subscriptions for our future products, we must be able to meet the needs of both the medical community and end users with respect to cost, efficacy and other factors.

Our supply of future products could be dependent upon relationships with manufacturers and key suppliers.

We have no in-house manufacturing capacity and, to the extent we are successful in completing the development of Miraxion and/or acquiring or developing other marketable products in the future, we will be obliged to rely on contract manufacturers to produce our products. We may not be able to enter into manufacturing arrangements on terms that are favorable to us. Moreover, if any future manufacturers should cease doing business with us or experience delays, shortages of supply or excessive demands on their capacity, we may not be able to obtain adequate quantities of product in a timely manner, or at all. Manufacturers are required to comply with current NDA commitments and good manufacturing practices requirements enforced by the FDA, and similar requirements of other countries. The failure by a future manufacturer to comply with these requirements could affect its ability to provide us with product. Any manufacturing problem or the loss of a contract manufacturer could be disruptive to our operations and result in lost sales.

Additionally, we will be reliant on third parties to supply the raw materials needed to manufacture Miraxion and other potential products. Any reliance on suppliers may involve several risks, including a potential inability to obtain critical materials and reduced control over production costs, delivery schedules, reliability and quality. Any unanticipated disruption to future contract manufacture caused by problems at suppliers could delay shipment of products, increase our cost of goods sold and result in lost sales.

We may not be able to grow our business unless we can acquire and market or in-license new products.

We are pursuing a strategy of product acquisitions and in-licensing in order to supplement our own research and development activity. For example, in May 2006, we acquired the global rights to a novel formulation of Apomorphine for the treatment of “off” episodes in patients with advanced Parkinson’s disease. Our success in this regard will be dependent on our ability to identify other companies that are willing to sell or license product lines to us. We will be competing for these products with other parties, many of whom have substantially greater financial, marketing and sales resources than we do. Even if suitable products are available, depending on competitive conditions we may not be able to acquire rights to additional products on acceptable terms, or at all. Our inability to acquire additional products or successfully introduce new products could have a material adverse effect on our business.

In order to commercialize our future products, we will need to establish a sales and marketing capability.

At present, we do not have any sales or marketing capability since all of our products are currently in the development stage. However, if we are successful in obtaining regulatory approval for Miraxion, we intend to directly commercialize this product for HD in the U.S. market. Similarly, to the extent we execute our long-term strategy of expanding our portfolio by developing or acquiring additional marketable products, we intend to directly sell our neurology products in the United States. In order to market Miraxion and any other new products, we will

need to add marketing and sales personnel who have expertise in the pharmaceuticals business. We must also develop the necessary supporting distribution channels. Although we believe we can build the required infrastructure, we may not be successful in doing so if we cannot attract personnel or generate sufficient capital to fund these efforts. Failure to establish a sales force and distribution network in the U.S. would have a material adverse effect on our ability to grow our business.

The planned expansion of our business may strain our resources.

Our strategy for growth includes potential acquisitions of new products for development and the introduction of these products to the market. Since we currently operate with limited resources, the addition of such new products could require a significant expansion of our operations, including the recruitment, hiring and training of additional personnel, particularly those with a clinical or regulatory background. Any failure to recruit necessary personnel could have a material adverse effect on our business. Additionally, the expansion of our operations and work force could create a strain on our financial and management resources and it may require us to add management personnel.

We may incur potential liabilities relating to discontinued operations or products.

In October 2003, we sold Gacell Holdings AB, the Swedish holding company of Amarin Development AB, which we refer to as ADAB, our Swedish drug development subsidiary, to Watson Pharmaceuticals, Inc. In February 2004, we sold our U.S. subsidiary, Amarin Pharmaceuticals Inc., and certain assets, to Valeant. In connection with these transactions, we provided a number of representations and warranties to Watson and Valeant regarding the respective businesses sold to them, and other matters, and we undertook to indemnify Watson and Valeant under certain circumstances for breaches of such representations and warranties. We are not aware of any circumstances which could reasonably be expected to give rise to an indemnification obligation under our agreements with either Watson or Valeant. However, we cannot predict whether matters may arise in the future which were not known to us and which, under the terms of the relevant agreements, could give rise to a claim against us.

We will be dependent on patents, proprietary rights and confidentiality.

Because of the significant time and expense involved in developing new products and obtaining regulatory approvals, it is very important to obtain patent and trade secret protection for new technologies, products and processes. Our ability to successfully implement our business plan will depend in large part on our ability to:

- acquire patented or patentable products and technologies;
- obtain and maintain patent protection for our current and acquired products;
- preserve any trade secrets relating to our current and future products; and
- operate without infringing the proprietary rights of third parties.

Although we intend to make reasonable efforts to protect our current and future intellectual property rights and to ensure that any proprietary technology we acquire does not infringe the rights of other parties, we may not be able to ascertain the existence of all potentially conflicting claims. Therefore, there is a risk that third parties may make claims of infringement against our current or future products or technologies. In addition, third parties may be able to obtain patents that prevent the sale of our current or future products or require us to obtain a license and pay significant fees or royalties in order to continue selling such products.

We may in the future discover the existence of products that infringe upon patents that we own or that have been licensed to us. Although we intend to protect our trade secrets and proprietary know-how through confidentiality agreements with our manufacturers, employees and consultants, we may not be able to prevent our competitors from breaching these agreements or third parties from independently developing or learning of our trade secrets.

We anticipate that competitors may from time to time oppose our efforts to obtain patent protection for new technologies or to submit patented technologies for regulatory approvals. Competitors may seek to challenge patent

applications or existing patents to delay the approval process, even if the challenge has little or no merit. Patent challenges are generally highly technical, time consuming and expensive to pursue. Were we to be subject to one or more patent challenges, that effort could consume substantial time and resources, with no assurances of success, even when holding an issued patent.

The loss of any key management or qualified personnel could disrupt our business.

We are highly dependent upon the efforts of our senior management. The loss of the services of one or more members of senior management could have a material adverse effect on us. As a small company with a streamlined management structure, the departure of any key person could have a significant impact and would be potentially disruptive to our business until such time as a suitable replacement is hired. Furthermore, because of the specialized nature of our business, as our business plan progresses we will be highly dependent upon our ability to attract and retain qualified scientific, technical and key management personnel. There is intense competition for qualified personnel in the areas of our activities. In this environment, we may not be able to attract and retain the personnel necessary for the development of our business, particularly if we do not achieve profitability. The failure to recruit key scientific, technical and management personnel would be detrimental to our ability to implement our business plan.

None of our officers and key employees are employed for any specified period and none are restricted from seeking employment elsewhere, subject only to giving appropriate notice to us, as set out in their respective contracts.

We are subject to continuing potential product liability

Although we disposed of the majority of our former products during 2003 and 2004, we remain subject to the potential risk of product liability claims relating to the manufacturing and marketing of our former products during the period prior to their divestiture. Any person who is injured as a result of using one of our former products during our period of ownership may have a product liability claim against us without having to prove that we were at fault. The potential for liability exists despite the fact that our former subsidiary, Amarin Pharmaceuticals Inc. conducted all sales and marketing activities with respect to such product. Although we have not retained any liabilities of Amarin Pharmaceuticals Inc. in this regard, as the prior holder of ownership rights to such former products, third parties could seek to assert potential claims against us. Since we distributed and sold our products to a wide number of end users, the risk of such claims could be material.

We do not at present carry product liability insurance to cover any such risks. If we were to seek insurance coverage, we may not be able to maintain product liability coverage on acceptable terms if our claims experience results in high rates, or if product liability insurance otherwise becomes costlier or unavailable because of general economic, market or industry conditions. If we add significant products to our portfolio, we will require product liability coverage and may not be able to secure such coverage at reasonable rates or at all.

Product liability claims could also be brought by persons who took part in clinical trials involving our current or former development stage products. A successful claim brought against us could have a material adverse effect on our business. Amarin does not carry product liability insurance to cover clinical trials.

Amarin was responsible for the sales and marketing of Permax from May 2001 until February 2004. On May 17, 2001, Amarin acquired the U.S. sales and marketing rights to Permax from Elan. An affiliate of Elan had previously obtained the licensing rights to Permax from Eli Lilly and Company in 1993. Eli Lilly originally obtained approval for Permax on December 30, 1988 and has been responsible for the manufacture and supply of Permax since that date. On February 25, 2004, Amarin sold its U.S. subsidiary, Amarin Pharmaceuticals, Inc., including the rights to Permax, to Valeant Pharmaceuticals International.

In late 2002, Eli Lilly, as the holder of the NDA for Permax, received a recommendation from the FDA to consider making a change to the package insert for Permax based upon the very rare observation of cardiac valvulopathy in patients taking Permax. While Permax has not been definitely found to be the cause of this condition, similar reports have been notified in patients taking other ergot-derived pharmaceutical products, of which Permax is an example. In early 2003, Eli Lilly amended the package insert for Permax to reflect the risk of

cardiac valvulopathy in patients taking Permax and also sent a letter to a number of doctors in the United States describing this potential risk. Causation has not been established, but is thought to be consistent with other fibrotic side effects observed in Permax.

During 2006, one lawsuit alleging claims related to cardiac valvulopathy and Permax was pending in the United States. Eli Lilly, Elan, Valeant, and Amarin were defendants in this lawsuit. As of the present date, this case has settled. Most of the details of this settlement are confidential. In addition, a lawsuit alleging claims related to cardiac valvulopathy and Permax was filed in February 2007 and is currently pending in the United States. Eli Lilly, Elan, Valeant, Amarin Pharmaceuticals, Athena Neurosciences, Inc., and Amarin are named as defendants in this lawsuit. Amarin has not been formally served with the complaint from this lawsuit.

One other lawsuit, which alleged claims related to compulsive gambling and Permax, was pending in the United States during 2006. Amarin, Eli Lilly, Elan, and Valeant were defendants in this lawsuit. As of the present date, this case has also settled under terms that are confidential. A similar lawsuit related to compulsive gambling and Permax is being threatened against Eli Lilly, Elan, and/or Valeant, and could possibly implicate Amarin.

The Group has reviewed the position and having taken external legal advice considers the potential risk of significant liability arising for Amarin from these legal actions to be remote. No provision is booked in the accounts at December 2006.

The price of our ADSs and Ordinary Shares may be volatile.

The stock market has from time to time experienced significant price and volume fluctuations that may be unrelated to the operating performance of particular companies. In addition, the market prices of the securities of many pharmaceutical and medical technology companies have been especially volatile in the past, and this trend is expected to continue in the future. Our ADSs may also be subject to volatility as a result of their limited trading market. We currently have 90,147,534 ADSs representing Ordinary Shares outstanding and 536,696 Ordinary Shares outstanding (which are not held in the form of ADSs). There is a risk that there may not be sufficient liquidity in the market to accommodate significant increases in selling activity or the sale of a large block of oursecurities. Our ADSs have historically had limited trading volume, which may also result in volatility. During the twelve-month period ending February 28, 2007, the average daily trading volume for our ADSs was 196,469 ADSs. The average daily volume for our Ordinary Shares are immaterial as our Ordinary Shares were admitted to trading on the AIM market of the London Stock Exchange and the IEX market of the Irish Stock Exchange on July 17, 2006.

If our public float and the level of trading remain at limited levels over the long term, this could result in volatility and increase the risk that the market price of our ADSs and Ordinary Shares may be affected by factors such as:

- the announcement of new products or technologies;
- innovation by us or our future competitors;
- developments or disputes concerning any future patent or proprietary rights;
- actual or potential medical results relating to our products or our competitors' products;
- interim failures or setbacks in product development;
- regulatory developments in the United States, the European Union or other countries;
- currency exchange rate fluctuations; and
- period-to-period variations in our results of operations.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated under English law and our Ordinary Shares were admitted to trading on the AIM market of the London Stock Exchange and the IEX market of the Irish Stock Exchange on July 17, 2006. The rights of holders of Ordinary Shares and, therefore, certain of the rights of holders of ADSs, are governed by English law, including

the Companies Act 1985 (as amended), and by our memorandum and articles of association and the Group is subject to the rules of AIM and IEX. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. The principal differences include the following:

- Under English law, each shareholder present at a meeting has only one vote unless a valid demand is made for a vote on a poll, in which each holder gets one vote per share owned. Under U.S. law, each shareholder typically is entitled to one vote per share at all meetings. Under English law, it is only on a poll that the number of shares determines the number of votes a holder may cast. You should be aware, however, that the voting rights of ADSs are also governed by the provisions of a deposit agreement with our depositary bank.
- Under English law, each shareholder generally has pre-emptive rights to subscribe on a proportionate basis to any issuance of shares. Under U.S. law, shareholders generally do not have pre-emptive rights unless specifically granted in the certificate of incorporation or otherwise.
- Under English law, certain matters require the approval of 75% of the shareholders, including amendments to the memorandum and articles of association. This may make it more difficult for us to complete corporate transactions deemed advisable by our board of directors. Under U.S. law, generally only majority shareholder approval is required to amend the certificate of incorporation or to approve other significant transactions. Under the rules of AIM and IEX, certain transactions require the approval of 50% of the shareholders, including disposals resulting in a fundamental change of business and reverse takeovers. In addition, certain transactions with a party related to the Group for the purposes of the AIM rules requires that the Group consult with its nominated adviser as to whether the transaction is fair and reasonable as far as shareholders are concerned.
- Under English law, shareholders may be required to disclose information regarding their equity interests upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares, including prohibitions on the transfer of the shares, as well as restrictions on dividends and other payments. Comparable provisions generally do not exist under U.S. law.
- The quorum requirements for a shareholders' meeting is a minimum of two persons present in person or by proxy. Under U.S. law, a majority of the shares eligible to vote must generally be present (in person or by proxy) at a shareholders' meeting in order to constitute a quorum. The minimum number of shares required for a quorum can be reduced pursuant to a provision in a company's certificate of incorporation or bylaws, but typically not below one-third of the shares entitled to vote at the meeting.

U.S. shareholders may not be able to enforce civil liabilities against us.

A number of our directors and executive officers and those of each of our subsidiaries, including Amarin Finance Limited, are non-residents of the United States, and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our English solicitors that there is doubt as to the enforceability in England in original actions, or in actions for enforcement of judgments of U.S. courts, of civil liabilities to the extent predicated upon the federal securities laws of the United States. Amarin Finance Limited is an exempted company limited by shares organized under the laws of Bermuda. We have been advised by our Bermuda attorneys that uncertainty exists as to whether courts in Bermuda will enforce judgments obtained in other jurisdictions (including the United States) against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

Foreign currency fluctuations may affect our future financial results or cause us to incur losses.

We prepare our financial statements in U.S. dollars. Since our strategy involves the development of products for the U.S. market, a significant part of our clinical trial expenditures are denominated in U.S. dollars and we anticipate that the majority of our future revenues will be denominated in U.S. dollars. However, a significant portion of our costs are denominated in pounds sterling and euro as a result of our being engaged in activities in the

United Kingdom and the European Union. As a consequence, the results reported in our financial statements are potentially subject to the impact of currency fluctuations between the U.S. dollar on the one hand, and pounds sterling or euro on the other hand. We are focused on development activities and do not anticipate generating on-going revenues in the short-term. Accordingly, we do not engage in significant currency hedging activities in order to limit the risk of exchange rate fluctuations. However, if we should commence commercializing any products in the United States, changes in the relation of the U.S. dollar to the pound sterling and/or the euro may affect our revenues and operating margins. In general, we could incur losses if the U.S. dollar should become devalued relative to pounds sterling and/or the euro.

U.S. Holders of our Ordinary Shares or ADSs could be subject to material adverse tax consequences if we are considered a PFIC for U.S. federal income tax purposes.

There is a risk that we will be classified as a passive foreign investment company, or "PFIC", for U.S. federal income tax purposes. Our status as a PFIC could result in a reduction in the after-tax return to U.S. Holders of our Ordinary Shares or ADSs and may cause a reduction in the value of such shares. We will be classified as a PFIC for any taxable year in which (i) 75% or more of our gross income is passive income or (ii) at least 50% of the average value of all our assets produce or are held for the production of passive income. For this purpose, passive income includes interest, gains from the sale of stock, and royalties that are not derived in the active conduct of a trade or business. Because we receive interest and may recognize gains from the sale of appreciated stock, there is a risk that we will be considered a PFIC under the income test described above. In addition, because of our cash position, there is a risk that we will be considered a PFIC under the asset test described above. While we believe that the PFIC rules were not intended to apply to companies such as us that focus on research, development and commercialization of drugs, no assurance can be given that the U.S. Internal Revenue Service or a U.S. court would determine that, based on the composition of our income and assets, we are not a PFIC currently or in the future. If we were classified as a PFIC, U.S. Holders of our Ordinary Shares or ADSs could be subject to greater U.S. income tax liability than might otherwise apply, imposition of U.S. income tax in advance of when tax would otherwise apply, and detailed tax filing requirements that would not otherwise apply. The PFIC rules are complex and you are urged to consult your own tax advisors regarding the possible application of the PFIC rules to you in your particular circumstances.

If we fail to comply with the terms of our licensing agreement with Scarista Limited, our licensor may terminate certain licenses to patent rights, causing us to lose valuable intellectual property assets with respect to Miraxion.

Under the terms of a licensing agreement between Scarista Limited and Amarin Neuroscience, our exclusive license to certain valuable patent rights with respect to Miraxion covering certain of our technologies may be terminated if we fail to meet various obligations to Scarista. Under the terms of this agreement we are obligated to meet certain performance obligations in respect of the clinical development and commercialization of Miraxion, payment of royalties, and filing, maintenance and prosecution of the covered patent rights. In particular, we are obligated to use our reasonable commercial efforts to pursue the completion of the Miraxion trials with a view to applying for an FDA approval for the indication of Huntington's disease in the U.S. Under the terms of this agreement Scarista is entitled to terminate this agreement forthwith by notice in writing if we commit a material breach of this Agreement and fail to remedy the same within 90 days after receipt of such written notice of the breach. The performance of our obligations to Scarista will require increasing expenditures as the development of Miraxion continues. We cannot guarantee that we will continue to have the funds necessary to meet our obligations under this agreement to fulfill these licensing obligations.

We do not currently have the capability to undertake manufacturing of any potential products.

We have not invested in manufacturing and have no manufacturing experience. We cannot assure you that we will successfully manufacture any product we may develop, either independently or under manufacturing arrangements, if any, with third party manufacturers. To the extent that we enter into contractual relationships with other companies to manufacture our products, if any, the success of those products may depend on the success of securing and maintaining contractual relationships with third party manufacturers (and any sub-contractors they engage).

We have secured supply of Miraxion through the expected launch period of the product. Our ability to meet commercial demand for Miraxion beyond this quantity would depend on our successfully obtaining a commitment for such supplies. We are currently in discussion with the existing and other manufacturers to meet this requirement. We cannot guarantee that we will be able to obtain a commitment from the existing contract manufacturer and/or to negotiate a second supply agreement with an alternate contract manufacturer to manufacture additional commercial supplies of Miraxion. If we were unable to do so, we would be unable to successfully commercialize Miraxion and our results of operations and prospects would be materially adversely affected.

We do not currently have the capability to undertake marketing, or sales of any potential products.

We have not invested in marketing or product sales resources. We cannot assure you that we will be able to acquire such resources. We cannot assure you that we will successfully market any product we may develop, either independently or under marketing arrangements, if any, with other companies. To the extent that we enter into contractual relationships with other companies to market our products, if any, the success of such products may depend on the success of securing and maintaining such contractual relationships the efforts of those other companies (and any sub-contractors they engage).

We have limited personnel to oversee out-sourced clinical testing and the regulatory approval process.

It is likely that we will also need to hire additional personnel skilled in the clinical testing and regulatory compliance process if we develop additional product candidates with commercial potential. We do not currently have the capability to conduct clinical testing in-house and do not currently have plans to develop such a capability. We out-source our clinical testing to contract research organizations. We currently have a limited number of employees and certain other outside consultants who oversee the contract research organizations involved in clinical testing of our compounds.

We cannot assure you that our limited oversight of the contract research organizations will suffice to avoid significant problems with the protocols and conduct of the clinical trials.

We depend on contract research organizations to conduct our pre-clinical and our clinical testing. We have engaged and intend to continue to engage third party contract research organizations and other third parties to help us develop our drug candidates. Although we have designed the clinical trials for drug candidates, the contract research organizations will be conducting all of our clinical trials. As a result, many important aspects of our drug development programs have been and will continue to be outside of our direct control. In addition, the contract research organizations may not perform all of their obligations under arrangements with us. If the contract research organizations do not perform clinical trials in a satisfactory manner or breach their obligations to us, the development and commercialization of any drug candidate may be delayed or precluded. We cannot control the amount and timing of resources these contract research organizations devote to our programs or product candidates. The failure of any of these contract research organizations to comply with any governmental regulations would substantially harm our development and marketing efforts and delay or prevent regulatory approval of our drug candidates. If we are unable to rely on clinical data collected by others, we could be required to repeat, extend the duration of, or increase the size of our clinical trials and this could significantly delay commercialization and require significantly greater expenditures.

Despite the use of confidentiality agreements and/or proprietary rights agreements, which themselves may be of limited effectiveness, it may be difficult for us to protect our trade secrets.

We rely on trade secrets to protect technology in cases when we believe patent protection is not appropriate or obtainable. However, trade secrets are difficult to protect. While we require certain of our academic collaborators, contractors and consultants to enter into confidentiality agreements, we may not be able to adequately protect our trade secrets or other proprietary information.

Potential technological changes in our field of business create considerable uncertainty.

We are engaged in the biopharmaceutical field, which is characterized by extensive research efforts and rapid technological progress. New developments in research are expected to continue at a rapid pace in both industry and academia. We cannot assure you that research and discoveries by others will not render some or all of our programs or product candidates uncompetitive or obsolete.

Our business strategy is based in part upon new and unproven technologies to the development of biopharmaceutical products for the treatment of Huntington's disease and other neurological disorders. We cannot assure you that unforeseen problems will not develop with these technologies or applications or that commercially feasible products will ultimately be developed by us.

Third-party reimbursement and health care cost containment initiatives and treatment guidelines may constrain our future revenues.

Our ability to market successfully our existing and future new products will depend in part on the level of reimbursement that government health administration authorities, private health coverage insurers and other organizations provide for the cost of our products and related treatments. Countries in which our products are sold through reimbursement schemes under national health insurance programs frequently require that manufacturers and sellers of pharmaceutical products obtain governmental approval of initial prices and any subsequent price increases. In certain countries, including the United States, government-funded and private medical care plans can exert significant indirect pressure on prices. We may not be able to sell our products profitably if adequate prices are not approved or reimbursement is unavailable or limited in scope. Increasingly, third-party payers attempt to contain health care costs in ways that are likely to impact our development of products including:

- failing to approve or challenging the prices charged for health care products;
- introducing reimportation schemes from lower priced jurisdictions;
- limiting both coverage and the amount of reimbursement for new therapeutic products;
- denying or limiting coverage for products that are approved by the regulatory agencies but are considered to be experimental or investigational by third-party payers;
- refusing to provide coverage when an approved product is used in a way that has not received regulatory marketing approval; and
- refusing to provide coverage when an approved product is not appraised favorably by the National Institute for Clinical Excellence in the U.K., or similar agencies in other countries.

We are undergoing significant organizational change. Failure to manage disruption to the business or the loss of key personnel could have an adverse effect on our business.

We are making significant changes to both our management structure and the locations from which we operate. As a result of this, in the short term, morale may be lowered and key employees may decide to leave, or may be distracted from their usual role. This could result in delays in development projects, failure to achieve managerial targets or other disruption to the business. The benefits of these changes are expected to be a significant improvement in operating effectiveness and substantial cost savings. Management does not expect this organizational change will impact internal control over financial reporting.

Item 4 Information on the Company

A. History and Development of the Company

Amarin Corporation plc (formerly Ethical Holdings plc) is a public limited company with its primary stock market listing in the U.S. on the NASDAQ Capital Market and secondary listings in the U.K. and Ireland on AIM and IEX respectively. Amarin was originally incorporated in England as a private limited company on March 1, 1989 under the Companies Act 1985, a statute governing companies in Great Britain, (the "Companies Act") and re-registered in England as a public limited company on March 19, 1993.

Our registered office is located at 110 Cannon Street, London, EC4N 6AR, England. Our principal executive offices are located at 7 Curzon Street, London W1J 5HG, England and our telephone number is +44-20-7499-9009. Our principal research and development facilities are located in Oxford, England.

In the period from late 2003 through 2004 we executed a comprehensive restructuring of our operations. In 2003, we disposed of our drug delivery business to Watson. In 2004, we sold our U.S. sales and marketing subsidiary and the majority of our U.S. operations to Valeant and acquired the entire issued share capital of Laxdale, a research and development based neuroscience company. In the period from late 2004 to late 2006, Amarin completed a series of financings raising aggregate gross proceeds of approximately $84.9 million, including $16.2 million from our directors and officers. Amarin is now a neuroscience company focused on the research, development and commercialization of novel drugs for the treatment of central nervous system disorders.

B. Business Overview

Our Business

Amarin is committed to improving the lives of patients suffering from diseases of the central nervous system. Our goal is to be a leader in the research, development and commercialization of novel drugs that address unmet patient needs in this area.

Amarin has a late-stage drug development pipeline. Miraxion, Amarin's lead development compound, is in Phase III development for Huntington's disease ("HD"), Phase II development for depressive disorders and entering Phase IIa development for Parkinson's disease. Amarin's core development pipeline also includes the global rights to a novel oral formulation of Apomorphine for treating patients with advanced Parkinson's disease.

Miraxion for HD is being developed under a Special Protocol Assessment ("SPA") agreed with the U.S. Food and Drug Administration ("FDA"), has been granted fast track designation by the FDA and has received orphan drug designation in the U.S. and Europe.

We intend to directly commercialize our neurology products in the U.S. via our own commercial infrastructure (to be established in the future) and out-license or partner our product rights outside the U.S. We also intend to out-license or partner our pipeline globally for indications outside neurology, including depressive disorders. We also intend to leverage our development capabilities by supplementing our internal development pipeline through acquiring and/or in-licensing products that we can develop or market directly in the U.S.

We anticipate that future revenues will comprise (i) direct product sales in the U.S. from self-marketed neurology products; and (ii) milestones and royalty income from its development and marketing partners for markets outside the U.S. and for indications other than in the field of neurology.

Therapeutic Focus

CNS

The central nervous system (CNS) consists of the brain and spinal cord. Disorders of this system affect a large portion of the population, often with severe consequences. These debilitating disorders include degenerative conditions such as Parkinson's disease, Huntington's disease, amyotrophic lateral sclerosis (ALS), Alzheimer's disease, impaired cognition dementia, epilepsy, multiple sclerosis, migraine and psychiatric disorders such as depression and schizophrenia. While treatments exist for many CNS disorders, with varying degrees of effectiveness, there still remain major unmet patient needs for such conditions.

In the US, it is estimated that over 20% of healthcare expenditure is directed towards CNS related disorders. The population diagnosed with CNS disorders is rising, driven mainly by an aging population and improving diagnostic techniques. It has been estimated that more than $50 billion is spent annually on prescription CNS drug treatments in the U.S. alone.

Our development programs address a number of these disorders, including Parkinson's disease, Huntington's disease and depression. With approximately 10,000 neurologists treating adults across the U.S., approximately 1,500 of whom are movement disorder specialists, effective marketing can be conducted with a sales force of modest size. We have been focused in neurology for over five years and, having previously operated a neurology sales and marketing infrastructure in the U.S., we believe have an established presence and reputation in this field.

Huntington's Disease

Huntington disease (HD) is inherited as an autosomal dominant disease that gives rise to progressive, selective (localized) neural cell death associated with choreic movements and dementia. The disease is associated with increases in the length of a CAG triplet repeat present in a gene called 'Huntington' located on chromosome 4p16.3. Early symptoms might affect cognitive ability or movement and include depression, mood swings, forgetfulness, clumsiness, involuntary twitching and lack of coordination. Later, concentration and short-term memory diminishes, and involuntary movements of the head, trunk and limbs increase. Eventually, the person becomes unable to care for himself or herself. Death follows from complications including choking, infection or heart failure.

HD is believed to be caused by a genetic mutation of cytosine, adenosine and guanine ("CAG") polymorphic trinucleotide repeat located on chromosome 4p16.3. It is believed that there is a direct link between CAG repeat length and age of onset, disease progression and clinical symptoms of HD disease. CAG repeat length can be measured via a genetic blood test.

HD has been diagnosed in approximately 30,000 patients in the U.S. and approximately 40,000 in Europe. Additionally, there are over 200,000 persons in each of the U.S. and E.U. that are genetically "at risk" of developing the disease due to the genetic nature of the disease. Onset of symptoms is typically between 30-50 years of age with a typical life expectancy from diagnosis of 10-25 years depending on the CAG score. Patients with later stage disease require continuous nursing care, often in nursing homes, with an estimated annual cost to the U.S. economy of up to $2.5 billion. Other than tetrabenazine which is approved in the E.U., there is no approved treatment or cure for HD. We believe the potential HD market for a therapeutic treatment in North America and Europe is estimated to be greater than $500 million per year.

Parkinson's Disease

Parkinson's disease ("PD"), a neurodegenerative disorder, was originally described by James Parkinson in 1817. In his original "essay on the shaking palsy", Parkinson stated that "until we are better informed respecting the nature of this disease the employment of internal medicines is scarcely warrantable". Nearly two centuries later and despite major advancements, the aetiology/epidemiology of PD remains undetermined.

PD is a progressive, degenerative disease, and is the most common movement disorder in middle or late life. There are approximately 1 million affected individuals in the U.S. alone, representing 1% of the population at 65 years, increasing to 4-5% of 85 year-olds with roughly 50,000 new cases arising each year producing an annual estimated cost of $5.6 billion.

The main clinical phenotype of PD is "parkinsonism", a movement disorder that is characterized by bradykinesia, tremor, rigidity and postural instability. Together with a clear response to dopaminergic therapy, these symptoms represent the idiopathic (i.e. unknown cause) disease. Secondary features of Parkinson's disease which may be attributed to degeneration of the nervous system include cardiovascular, gastrointestinal, and genitourinary systems dysfunction, orthostatic hypotension, arrhythmia, constipation, hyper-salivation, urinary frequency, impotence, hallucinations, depression and psychosis. Therefore, PD is defined as a multiple system movement disorder.

Depression

Depression is among the most disabling conditions in the world. In the U.S. alone, approximately 19 million people suffer from a depressive illness. In 2005, U.S. sales of antidepressants were approximately $14 billion. More than half of Americans affected by a depressive disorder suffer from major depression, with the remainder suffering from dysthymic disorder (chronic mild depression), and bipolar depression. Despite its significant prevalence, major depression remains a largely under-diagnosed and under-treated disease. About one third of patients with depression still fail to respond to standard drugs and another third show only partial response.

Melancholic depression, a severe form of depression, represents one of two subtypes of major depression recognized by the Diagnostic and Statistical Manual of Mental Disorders (DSM-IV), the main diagnostic reference of mental health professionals in the U.S. (published by the American Psychiatric Association, Washington D.C.). While considered one of the most severe forms of the disease, it is by no means uncommon. Almost one-quarter of patients with major depression exhibit melancholic features. In addition to its defining clinical features, melancholic depression is associated with unique physiological characteristics.

Development Pipeline

During 2006, Amarin made significant progress with its development pipeline:

- *Treatment phase of Phase III trials in HD completed in early 2007* — This program represents one of the largest therapeutic Phase III programs ever conducted in Huntington's disease with more than 600 patients enrolled. We plan to report top-line data from these trials in the second quarter of 2007.
- *Acquired novel oral formulation of Apomorphine* — we expanded our development pipeline in May through the acquisition of the global rights to a novel sub-lingual formulation of Apomorphine ("AMR-101") for the treatment of "off" episodes in patients with advanced Parkinson's disease. AMR-101 is described below.
- *Obtained issuance of HD patent* — the United States Patent and Trademark Office granted approval for Amarin's patent application covering the use of Miraxion in Huntington's disease. This patent was issued in October and runs to 2021.
- *Advanced depression and Parkinson's programs* — we advanced our depression and Parkinson's disease programs with Miraxion and plan to commence a further Phase II trial in melancholic depression and commence a neuro imaging study in Parkinson's disease during the first half of 2007.
- *Advanced MCT-125 in chronic fatigue in Multiple Sclerosis* — our licensing partner, Multicell, made progress with MCT-125 during 2006 and is planning to commence a Phase IIb trial in the treatment of chronic fatigue in patients suffering from multiple sclerosis during 2007.
- *Progressed our combinatorial lipid program* — we made significant progress with our combinatorial lipid development program where we conjugated bio-active lipids in existing known compounds to create new chemical entities. Amarin is currently evaluating a range of new product candidates for CNS disorders using this technology and has two compounds in preclinical development for Parkinson's disease.

The following table summarizes the status of our development pipeline:

Program	Indication	Status	Partners
Miraxion	Huntington's Disease	Phase III	Amarin will directly market in US. European partners are: - Scil Biomedical GmbH (Germany, Austria, France, Benelux) - Juste S.A.Q.F. (Spain, Portugal) - Archimedes Pharma Ltd (U.K. and Ireland)
Miraxion	Depressive Disorders	Phase II	Amarin planning to conduct further Phase II studies. Partner discussions on-going
Miraxion	Parkinson's Disease	To enter Phase II	Amarin will directly market in U.S. and pursue European partnering when in Phase III
AMR-101	Parkinson's Disease	To enter Phase II	Amarin will directly market in U.S. and pursue European partnering when in Phase III
MCT-125	Multiple Sclerosis Fatigue	Phase II	Multicell Technologies, Inc. (worldwide)
LAX-201	Major Depression in Women	Phase II	Partner discussions on-going
Combinatorial Lipids	CNS Disorders	Pre-clinical	Partnering Strategy to be determined on entering clinical trials

Additionally, we have a marketing partner in Japan to develop, use, offer to sell, sell and distribute products in Japan utilizing certain of our intellectual property in the pharmaceutical fields of Huntington's disease, depression, schizophrenia, dementia and other CNS indications.

Miraxion

Miraxion is a semi-synthetic, highly purified (greater than 96%) derivative of (all-cis)-5,8,11,14,17-eicosapentaenoic acid (ethyl-EPA). It is a long chain highly unsaturated fatty acid (often written in short as 20:5n-3 or 20:53).

Miraxion, Amarin's prescription-only late-stage development compound, is in Phase III clinical development for Huntington's disease, Phase II clinical development for depressive disorders and about to enter Phase IIa development for Parkinson's disease. Miraxion for Huntington's disease is being developed under a SPA agreed with the FDA, has been granted Fast Track designation by the FDA and has received Orphan Drug designation in the U.S. and Europe.

The SPA is a process under which the FDA evaluates and provides specific guidance on pivotal clinical trial protocols for Phase III trials. Fast track status generally sets the FDA's review-time goal for the filed NDA at six months, which is faster than the typical review period for most non-fast track drugs. Fast track status does not however guarantee a specific review time or a pre-determined outcome. Orphan drugs are those that treat rare diseases or conditions, and if approved receive marketing exclusivity of seven years in the U.S. and up to ten years in Europe. However, orphan drug exclusivity does not bar competitors from developing products containing the same active molecule for different applications or other active molecules for the same indication. In addition, the same molecule can be separately developed and approved within such special exclusivity period for the same indication if it is offered in a form that is shown to be clinically superior to Miraxion or if the Group is unable to supply sufficient quantities of Miraxion. Orphan drug status does not confer patent rights upon the holder, nor does it provide an exemption from claims of infringement of patents which may be held by third parties.

Miraxion has shown efficacy and safety in double blind, placebo controlled clinical trials in significant sub-sets of patients with Huntington's disease and depressive disorders and is currently undergoing one of the largest therapeutic Phase III clinical programs ever conducted in Huntington's disease. Miraxion has also

undergone a program of research illustrating its potential mechanisms of action in Huntington's disease, depressive disorders and Parkinson's disease.

Miraxion is produced in a Good Manufacturing Practice ('GMP') compliant facility through a unique, complex, patented and proprietary process that reliably and consistently creates the highly purified prescription-grade medicine. The purity level of Miraxion and the absence of other fatty acids and impurities confer a number of important benefits such as:

- enabling pure EPA to metabolize and function in the brain without potential interference from other unsaturated fatty acids and saturated fatty acids often contained in impure dietary supplements;
- minimizing the risk of exposing patients to unnecessary and undesirable impurities; and
- enabling more readily identifiable and specific dosing for the treatment of central nervous system disorders.

We have a comprehensive portfolio of patents covering the use of highly purified EPA in a range of central nervous system disorders as described in the intellectual property section below — see "Miraxion's Intellectual Property" below.

Miraxion's Mechanism of Action in HD

In progressive neurodegenerative diseases, it is thought that the functionality and effectiveness of affected neurons decline over time functionally, and these neurons ultimately die. Neurons that are experiencing such neuronal dysfunction are often described as "suffering neurons". The mechanism of action of Miraxion is believed to involve (1) replenishment of the lipid bi-layer potentially restoring the functions of suffering neurons, (2) reducing the over production of enzymes (PLA_2) associated with apoptosis and (3) stabilizing mitochondrial integrity of suffering neurons by acting on specific signal transduction pathways and changing cellular energy metabolism. This may prevent or slow progression from neuronal dysfunction to apoptosis. Preclinical studies have shown that in aging brains, Miraxion demonstrates neuro anti-inflammatory effects, potentially protecting the brain from inflammation, which is often associated with a number of neurodegenerative diseases such as Alzheimer's, Parkinson's, and HD. Age-related learning and memory decline in the brain has also been shown to be accompanied by inflammatory changes, typified by microglial activation.

Miraxion's Mechanism of Action in Depression

Miraxion in melancholic depression is believed to act by targeting the underlying causes, in contrast to current drug therapies which 'mask' depressive symptoms via neurotransmitter modification. While the exact mechanism of action requires further elucidation, research studies and data suggest that Miraxion has activity in a number of key relevant functions:

- down regulation of hypothalamic-pituitary-adrenal (HPA) axis;
- reduction in cortisol levels;
- neuro anti-inflammatory effect; and
- modification of neuronal membrane phospholipids.

Miraxion's Intellectual Property

Two key patent families cover the use of Miraxion for HD until 2021 and 2023. The application relating to the patent expiring in 2021 was filed in 2000 and has been granted and covers the use of highly purified ethyl eicosapentaenoic acid (EPA) (at least 90%, preferably 95%) and other EPA derivatives for the treatment of HD. The application relating to the patent expiring in 2023 was filed in 2003 and has yet to be granted and covers the method of identifying patients with HD based on their number of CAG repeats who we believe respond to Miraxion.

Three patent families cover the use of Miraxion for depression until 2017, 2021 and 2024. The application relating to the patent expiring in 2017 was filed in 1997 has been granted and covers the use of a product containing greater than 20% EPA in treating depression. The applications relating to the patents expiring in 2021 and 2024

were filed in 2000 and 2004 respectively and have yet to be granted and cover the use of highly purified ethyl eicosapentaenoic acid (EPA) (at least 90%, preferably 95%) and other EPA derivatives for the treatment of depression and the use of pure EPA or its metabolites in the treatment of melancholic depression respectively.

Miraxion has also received Orphan Drug designation by the FDA and EMEA for Huntington's disease.

Miraxion for Huntington's disease

Amarin is currently running one of the largest therapeutic Phase III programs ever conducted in HD. The two Phase III trials (one in U.S. and one in Europe) are being conducted under a SPA with the FDA. Both Phase III trials were fully enrolled in the summer of 2006. The U.S. trial is being run by the Huntington's Study Group ("HSG") and the European trial by Icon, plc ("Icon") in collaboration with the European HD Network. The initial headline data from the two Phase III trials is expected to be available during the second quarter of 2007.

The HSG, based at the University of Rochester, is a non-profit group of physicians and other health care providers from medical centers in the U.S., Canada, Europe and Australia, experienced in the care of HD patients and dedicated to clinical research of HD.

The European HD Network (previously known as EURO-HD) is a non-profit group of physicians and other healthcare professionals dedicated to the research and care of Huntington's disease patients. Icon is a leading international contract research organization ("CRO").

Miraxion has a strong safety profile. Over the course of the initial one year Phase III trial in HD, one patient in the 135 patient trial dropped out because of a treatment related side effect (gastrointestinal upset) and all but one of the 121 patients that completed the 12 month study opted to continue in an open label study for a further 12 months.

Initial Phase III Trial in HD – Results

Following positive results with Miraxion for HD in Phase II studies, a 135-patient Phase III double-blind placebo controlled study was conducted. Patients were randomized to receive two 500mg capsules twice daily of Miraxion or placebo for one year. The main assessment scale was the Unified Huntington's Disease Rating Scale ("UHDRS") and the primary end point was outcome at 12 months on the Total Motor Score-4 subscale of the UHDRS ("TMS-4"). An increase (plus) in TMS-4 score signifies a deterioration in the motor component of the disease, and a decrease (minus) in TMS-4 score signifies an improvement.

Key Results:

- 135 patients (the "Intent to Treat" group or "ITT" group) started the study and there were 14 patient drop-outs, one of which was related to treatment related side effects of Miraxion (gastrointestinal upset), leaving 121 patients who completed the 12 months study.
- Prior to unblinding the study, 38 patients were identified as not having complied with the protocol of the trial. Of the 38 protocol violators, 16 failed to be evaluated within four weeks of the protocol-specified time, 13 had not taken the correct dose, eight had taken other treatments which were excluded per the protocol and one violated the entry criteria. The remaining 83 patients completed the study without protocol violations, constituting the per protocol ("PP") group.
- Efficacy analyses utilized a "Last Observation Carried Forward" ("LOCF") method analysis. For the primary endpoint (TMS-4) in the 135 patients in the ITT group, there was no significant difference between Miraxion and the placebo.
- In the PP group, the change in TMS-4 on Miraxion was significantly better than on placebo on the chi square test ($p<0.05$) and showed a trend towards significance on analysis of covariance (ANCOVA) ($p=0.06$).
- On the secondary endpoints for the ITT group, no significant benefit of Miraxion was demonstrated. In the PP group, the total motor scale of the UHDRS showed a significant benefit of Miraxion over placebo. The effects on the other secondary variables were not significant.

- Four patients withdrew from the study due to adverse events, of which only one was believed to be related to Miraxion (gastrointestinal upset).
- All but one of the 121 patients that completed the 12-month study opted to continue in an open label study for a further 12 months.

Initial Phase III Trial in HD – CAG Group Analysis

It was pre-specified in the protocol for the trial that the relationship between CAG repeat length and Miraxion efficacy should be examined. Additional analysis of the clinical data from the initial Phase III study identified a sub-group of Huntington's patients that responded to Miraxion with statistical significance.

The additional analysis of the clinical data from the initial Phase III study found that the group of patients with a CAG repeat length of less than or equal to 44 receiving Miraxion showed a significant improvement over those patients receiving placebo. In total, 67 of the 135 patients in the initial Phase III study had this specific gene variant. Figure 1 shows the reduction in the average TMS-4 scores at 6 months and 12 months experienced by patients taking Miraxion in the trial over the 12-month period. The data were statistically significant at 6 months and 12 months. Significance was also achieved with Miraxion in the per protocol group (PP) with CAG $\leq$ 44 as demonstrated in Figure 2.

It is estimated that patients with a CAG repeat length of less than or equal to 44 represent 65% to 70% of all HD patients.

Figure 1: Time course of TMS-4 ITT (LOCF), CAG$\leq$44

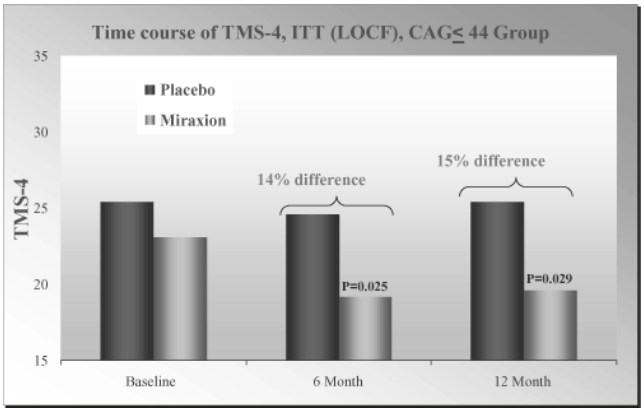
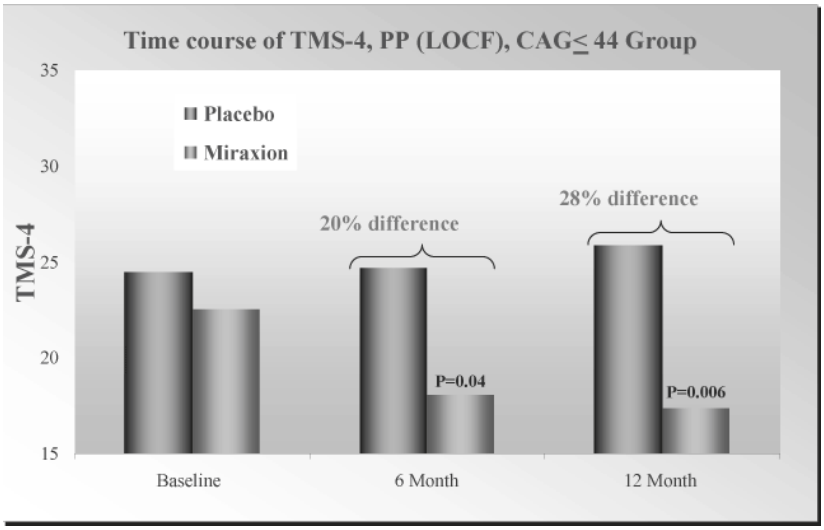


Figure 2: Time course of TMS-4 PP (LOCF), CAG≤44



In the PP group, a 22.7% reduction or improvement in average TMS-4 scores of patients given Miraxion compared to patients on placebo which experienced a 5.7% increase or worsening. Therefore a 28.4% difference in TMS-4 response occurred between the Miraxion and placebo groups during the 12-month trial. A reduction in TMS-4 of this magnitude typically translates into an improvement in patient quality of life and independence and reduction in reliance on nursing care.

Initial Phase III Trial in HD – Centre by Centre Analysis

The initial Phase III trial was conducted in six centers, Johns Hopkins University, Harvard University and Emory University in the U.S., the University of British Columbia in Canada, Hammersmith Hospital in the U.K. and Monash University in Melbourne in Australia. An analysis of the data on a centre by centre basis illustrated that Miraxion's effectiveness in the CAG less than or equal to 44 group was consistent across each centre, i.e. on average Miraxion had greater effectiveness in patients with a CAG less than or equal to 44 than in patients with a CAG greater than 44 and that, on average Miraxion worked better than placebo in patients with CAG less than or equal to 44.

Trial Design Considerations for Ongoing Phase III Trials in HD

We have utilized the valuable information obtained from the initial Phase III trial and from discussions with the FDA and the EMEA in designing the protocols for the final Phase III studies with Miraxion. The important lessons learned from the initial Phase III trial all have been incorporated into the design and conduct of the two Phase III trials currently underway, including the following:

- Potential responders to Miraxion identified; i.e. those patients with a CAG repeat length of less than or equal to 44 (representing 65% to 70% of the HD patient population). Patient entry criteria are designed to ensure predominately patients with less than or equal to 44 CAG will be recruited to the trial.
- The importance of protocol compliance:
  - The two studies underway are being conducted in over 70 centers compared to only 6 centers in the initial study. This will make it easier for patients to make their monitoring meetings within the timeframe set out in the protocol and significantly reduces the number of patients per centre for the trials which improves patient compliance monitoring.
  - Patients will be evaluated and monitored more frequently in the current trials.

- In the U.S. study, patients who complete the 6-month double blinded phase have the opportunity to enter a 6 month extension of the study where all patients receive Miraxion and are assessed further at the 12-month time-point.

- The size of the studies has been substantially increased. The initial Phase III trial had an ITT group of 135 patients and a per protocol group of 83. The current trials were planned to recruit 540 patients.
- Extensive feedback obtained from FDA and EMEA.
- The importance of engaging the world leaders in treating and researching HD by contracting with HSG to conduct the U.S. study and by collaborating with the European HD Network in conducting the European study.

Design of Ongoing Phase III Trials in HD

Key details of the ongoing Phase III trials are summarized as follows:

- Multi-center, double-blind, randomized, parallel group, placebo-controlled trials of Miraxion in subjects with mild to moderate HD
- A 300 patient study in North America (TREND HD) and a 240 patient study in the E.U. (TREND II). The HSG is conducting the TREND HD study in the U.S. and Canada through the use of 42 centers. Icon plc is running the European study, in conjunction with the European HD Network across 28 centers. The treatment phase of both these studies has completed. Over 600 patients were enrolled in the two studies together and topline data is expected in the second quarter of 2007.
- In the TREND HD study, patients who complete the blinded Phase have the opportunity to enter a 6 month extension of the study where all patients receive Miraxion and then are assessed further at a 12 months time-point.
- The primary end-point in both trials is to be the change in the TMS-4 motor component of the UHDRS measured after 6 months.
- In the North American trial, in determining successful achievement of the primary endpoint, one or both of ‘all subjects’ and ‘CAG less than or equal to 44 subjects’ will be examined. 300 patients provides sufficient powering to detect a difference in mean six-month change in TMS-4 for treatment vs. placebo of approximately 2.7 in ‘all subjects’ and 3.2 in the ‘CAG less than or equal to 44 subjects’.
- In the E.U. trial only, the ‘CAG less than or equal to 44 subjects’ will be examined to determine efficacy. A sample size of 240 patients provides sufficient powering to detect a difference in score of approximately 3.5 between mean placebo TMS-4 score and mean Miraxion TMS-4 score.

Miraxion for Depressive Disorders

Miraxion has been studied both as an adjunctive therapy and a monotherapy to treat those who do not respond to current anti-depressant drug treatments. Two published Phase IIa placebo controlled clinical trials have been conducted with Miraxion in treatment-unresponsive depression that concluded that Miraxion was effective in treating depression in patients who remained depressed despite receiving standard therapy. The results of these trials were published in the Archives of General Psychiatry in October 2002 (volume 59, Peet & Horrobin) and the American Journal of Psychiatry in March 2002 (volume 159, Belmaker).

Additionally, data analysis from a recently conducted exploratory Phase IIa monotherapy study identified that Miraxion had a significant clinical benefit for a sub-group of patients with melancholic depression. Using identical symptom specific methodology, statistically significant results were also obtained by reanalyzing the dataset from the published Peet & Horrobin Phase IIa study in treatment-unresponsive depression, where Miraxion was used as an adjunct therapy with standard depression treatments.

As a result of these encouraging clinical trial results, Amarin intends to further evaluate the clinical benefits of Miraxion in melancholic depression and will seek a development and marketing partner to accelerate this program.

We intend to conduct an optimally designed Phase II trial specifically in melancholic depression patients taking into account advice obtained from key opinion leaders. The trial design, which is planned to involve biomarker and efficacy endpoints, is near completion and we expect its commencement in the first half of 2007.

There is currently no approved treatment specifically indicated for melancholic depression and no treatment in development as far advanced in clinical studies as Miraxion, as far as the Group is aware. Thus, should Miraxion receive approval, it could potentially become the first and only treatment specifically for melancholic depression. Given its favorable safety profile and potential efficacy in the most severe patient population, Miraxion may also be appropriate for study outside the melancholic subset of the broader major depression population.

Miraxion for Parkinson's Disease

Miraxion is currently being studied in a range of preclinical models of neurodegeneration and neuroprotection, including Parkinson's disease. Professor Cai Song, M.D., Ph.D., Associate Professor in the Department of Biomedical Science, University of Prince Edward Island, Canada demonstrated that Miraxion improved learning and memory, had multiple neuroprotective effects and improved cell viability thereby slowing neuronal apoptosis (cell death) which is often associated with a number of neurodegenerative disorders such as Alzheimer's, Parkinson's and Huntington's diseases. In particular, Professor Song demonstrated that:

- Miraxion was able to improve learning and memory, increase nerve growth factor expression and anti-inflammatory cytokine IL-10 production and decrease pro-inflammatory prostaglandin E_2;
- pro-inflammatory cytokine IL-1 induced changes in the release of noradrenergic, serotonergic and dopaminergic monoamines and their metabolites from the hippocampus were also attenuated by Miraxion; and
- incubation of Miraxion with neurons increased neuronal proliferation and blocked lipopolysaccharide or glutamate-induced cortical cell death.
- Miraxion demonstrated neuroprotective effects by interacting with Brain-Derived Neurotrophic Factor (BDNF) leading to improved cell viability thereby slowing neuronal apoptosis (cell death).
- Miraxion increased the activation of the receptor transmembrane tyrosine-specific protein kinase (TrkB) and truncated TrkB messenger RNA expressions which are critical functions for increasing dopamine levels in Parkinson's patients. It is believed that depleted dopamine levels are responsible for motor dysfunction in Parkinson's patients.

Professor Song's results complement those of other previously presented pre-clinical research conducted at the Institute of Neuroscience at Trinity College, Dublin by Professor Marina Lynch, which showed Miraxion to have neuroprotective effects on models of neurodegenerative disorders.

Amarin is planning to commence a Phase II neuro-imaging study with Miraxion in Parkinson's disease patients. The study will use functional magnetic resonance imaging techniques to identify both function and activity in the nigrostriatal pathway of Parkinson's patients taking Miraxion. We are preparing to request regulatory approvals for trial commencement which is expected for the second quarter of this year.

AMR-101 for Parkinson's Disease

Apomorphine is one of the most potent medications for treating Parkinson's disease, in particular for the treatment of "off" episodes of semi-paralysis in patients with advanced symptoms. Apomorphine is classified as a dopamine agonist and has been available in sub-cutaneous injectable form in Europe for a number of years and more recently in the U.S. Dopamine agonists imitate the action of dopamine rather than replace it in the way other trademarks do. Dopamine is known as a neurotransmitter (chemical messenger). It enables the brain to transmit signals from one area to another, which allows the brain to control and co-ordinate body movements.

In the later stages of Parkinson's disease, many patients develop severe "off" episodes where, despite continuing to take their medication, they experience periods when they lose the ability to move. This is termed bradykinesia (slowed movement) or akinesia (inability to move). These "off" episodes, which typically occur 3 to 4 times per day, can also be associated with other symptoms such as muscle pain, anxiety and panic. This condition is

estimated to affect approximately 100,000 patients in the U.S. with late stage Parkinson's disease, with a similar number in Europe. Preliminary market research conducted by Amarin suggests that the current use of Apomorphine as a rescue therapy to treat "off" episodes is limited by the current sub-cutaneous injectable form of delivery.

Prior efforts to deliver Apomorphine orally have been unsuccessful as the drug is extensively broken down during its passage through the liver resulting in very low blood concentrations.

Amarin's AMR-101 is a novel oral formulation of Apomorphine which aims to achieve rapid absorption directly into the bloodstream after sublingual (under the tongue) administration. This novel formulation would offer patients a more user friendly alternative to the currently available injectable formulation of Apomorphine and we believe, could result in higher rates of utilization for treatment of "off" episodes.

AMR-101 has already completed a proof of concept study which demonstrated oral bioavailability of Apomorphine in human volunteers, while also being well tolerated. Amarin is conducting additional formulation and pharmacokinetic development work with the objective of commencing Phase II efficacy study in Parkinson's patients in 2007.

MCT-125 for 'Fatigue' in Multiple Sclerosis ("MS")

MCT-125 (formerly LAX-202) is in development for the treatment of fatigue in patients suffering from MS. Amarin licensed exclusive world wide rights to this program to Multicell Technologies Inc. in 2005.

In a 138 patient, multi-center, double-blind placebo controlled Phase IIb clinical trial conducted in the U.K. by Amarin, MCT-125 demonstrated efficacy in significantly reducing the levels of fatigue in MS patients enrolled in the study. MCT-125 proved to be effective within 4 weeks of the first daily oral dosing, and showed efficacy in MS patients who were moderately as well as severely affected. MCT-125 demonstrated efficacy in all MS patient sub-populations including relapse-remitting, secondary progressive and primary progressive. Multicell intends to commence a Phase IIb trial of MCT-125 in 2007.

Multiple sclerosis is an autoimmune disease in which immune cells attack and destroy the myelin sheath protecting neurons in the brain and spinal cord. About two million people worldwide are afflicted with MS, and an estimated 10,000 new MS cases are diagnosed annually in the U.S. Overall, greater than 75% of people with MS report having fatigue, and 50% to 60% report fatigue as the worst symptom of their disease. Fatigue can severely affect an individual's quality of life and functioning, even if the level of disability appears to be insignificant to the outside observer. Moreover, fatigue in MS has a severe effect on a person's ability to feel as if they have control over their illness. For approximately 30% of MS patients, fatigue predates other symptoms of MS.

LAX-201

Our pipeline includes LAX-201, a patent-protected combination of folic acid and either of two leading classes of anti-depressant drugs (i.e. Selective Serotonin Re-uptake Inhibitors 'SSRIs' and Serotonin Norepinephrine Re-update Inhibitors 'SNRIs'). A Phase II study showed LAX-201 increased the response rate in depressed women from 50%-60% to approximately 90%. We are currently seeking a development and marketing partner to accelerate this program.

Lipophilic Technology Platform

We are using a novel, proprietary technology platform based on an understanding of the chemical nature of the brain. Unlike most organs, the brain is 60% fat (phospholipid) and only 30% protein. In general, just as oil and water do not mix, most drugs which easily dissolve in water do not readily penetrate the brain. Amarin's lipophilic conjugated drugs are predominantly fat-soluble and may therefore more easily cross the blood brain barrier.

Most current drugs for treating neurological and psychiatric disorders have mechanisms of action targeting receptors (surface proteins embedded in the phospholipid membranes) or neurotransmitters in the brain. Our novel proprietary technology targets the bio-chemical imbalances in the phospholipids themselves and also influences other fatty acid and eicosanoid pathways. Miraxion is a lipophilic product.

Combinatorial Lipids

Combinatorial lipid chemistry offers a novel approach to improving the therapeutic effects and delivery characteristics of both known and new compounds. We have researched and patented how to use different types of chemical linkages to attach a range of bioactive lipids either to other lipids or other drugs. The results are novel single chemical entities with predictable properties, potentially offering substantial and clinically relevant advantages over either compound alone. Amarin is currently evaluating a range of new candidates for CNS disorders using this technology and has two compounds in pre-clinical development for Parkinson's disease.

Amarin's Marketing Partners

Miraxion for Huntington's disease has been partnered in the major E.U. markets. Our marketing partners are identified in the development pipeline table above. Our E.U. partnering agreements take the form of a license and distribution agreement. This provides for the grant of a license to market, distribute and sell products in the partner's territory in the pharmaceutical field of Huntington's disease and certain smaller CNS indications utilizing certain of our intellectual property for a period of 10 years from signing or, if later, until the expiration of patent or orphan drug protection for the product. The grant of such license is in exchange for the commercial partner paying to Amarin Neuroscience (i) fixed milestone payments; and/or (ii) an exclusive supply arrangement; and/or (iii) a royalty on net sales made by the commercial partner.

Additionally, we are party to a license agreement dated July 21, 2003 with a marketing partner in Japan to develop, use, offer to sell, sell and distribute products in Japan utilizing certain of our intellectual property in the pharmaceutical fields of Huntington's disease, depression, schizophrenia, dementia and certain less significant indications (by patient population) including the ataxias, for a period of 10 years from the date of first commercial sale or, if later, until patent protection expires.

In December 2005, Amarin Neuroscience entered into a worldwide exclusive license with Multicell Technologies, Inc. ("Multicell") pursuant to which Amarin Neuroscience licensed the worldwide rights for MCT-125 to Multicell in return for a series of development based milestones and a royalty on net sales. Multicell is obliged to use good faith reasonable efforts to develop and commercialize MCT-125.

The Financial Year

Our consolidated revenues in 2006 and 2005 comprise milestone payments received from Multicell and were derived from the licensing of exclusive, worldwide rights to Multicell for MCT-125 (formerly LAX-202). Multicell is currently planning a Phase IIb trial with MCT-125 in the treatment of fatigue in patients suffering from MS.

For the years ended December 31, 2006 and 2005 all revenues originated in the United Kingdom. Our consolidated revenues in 2004 were derived from two principal sources relating to discontinued activities. For the year ended December 31, 2004, sales of our products through our former sales and marketing operations accounted for approximately 91% of total revenues and royalties on third party product sales accounted for approximately 9% of total revenues. No revenues were generated from licensing, development or contract manufacturing fees.

During 2004, all of our remaining revenue-producing products and services were divested. At present all of our products are in the development stage and we therefore have no products that can be marketed.

Competition

In pursuing our strategy of acquiring marketable and/or development stage neurology products, we expect to compete with other pharmaceutical companies for product and product line acquisitions, and more broadly for the distribution and marketing of pharmaceutical and consumer products. These anticipated competitors include companies which may also seek to acquire branded or development stage pharmaceutical products and product lines from other pharmaceutical companies. Most of our potential competitors will likely possess substantially greater financial, technical, marketing and other resources. In addition, we will compete for supplier manufacturing capacity with other companies, including those whose products are competitive with ours. Additionally, our future products may be subject to competition from products with similar qualities. See Item 3 "Key Information — Risk Factors — our future products may not be able to compete effectively against those of our competitors."

Government Regulation

Any product development activities relative to Miraxion or products that we may develop or acquire in the future will be subject to extensive regulation by various government authorities, including the FDA and comparable regulatory authorities in other countries, which regulate the design, research, clinical and non-clinical development, testing, manufacturing, storage, distribution, import, export, labeling, advertising and marketing of pharmaceutical products and devices. Generally, before a new drug can be sold, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific to each regulatory authority, submitted for review and approved by the regulatory authority. The data are generated in two distinct development stages: pre-clinical and clinical. For new chemical entities, the pre-clinical development stage generally involves synthesizing the active component, developing the formulation and determining the manufacturing process, as well as carrying out non-human toxicology, pharmacology and drug metabolism studies which support subsequent clinical testing. Good laboratory practice requirements must be followed in order for the resulting data to be considered valid and reliable. For established molecules this stage can be limited to formulation and manufacturing process development and in vitro studies to support subsequent clinical evaluation.

The clinical stage of development can generally be divided into Phase I, Phase II and Phase III clinical trials. In Phase I, generally, a small number of healthy volunteers are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these studies is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the drug. Studies in volunteers are also undertaken to begin assessing the pharmacokinetics of the drug (e.g. the way in which the body deals with the compound from absorption, to distribution in tissues, to elimination).

Phase II trials typically involve studies in disease-affected patients to determine the dose required to produce the desired benefits. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected. Phase III trials generally involve large numbers of patients from a number of different sites, which may be in one country or in several different countries or continents. Such trials are designed to provide the pivotal data necessary to establish the effectiveness of the product for its intended use, and its safety in use, and typically include comparisons with placebo and/or other comparator treatments. The duration of treatment is often extended to mimic the actual use of a product during marketing.

Prior to the start of human clinical studies of a new drug in the United States or, generally, for submission in support of a U.S. marketing application, an investigational new drug application, or IND, is filed with the FDA. Similar notifications are required in other countries. The amount of data that must be supplied in the IND application depends on the phase of the study. Earlier investigations, such as Phase I studies, typically require less data than the larger and longer-term studies in Phase III. A clinical plan must be submitted to the FDA prior to commencement of a clinical trial. In general, studies may begin in the U.S. without specific approval by the FDA 30-days after submission of the IND. However, the FDA may prevent studies from moving forward, and may suspend or terminate studies once initiated. Regular reporting of study progress and adverse experiences is required. During the testing phases, meetings can be held with the FDA to discuss progress and future requirements for the NDA. Studies are also subject to review by independent institutional review boards responsible for overseeing studies at particular sites and protecting human research study subjects. An independent institutional review board may prevent a study from beginning or suspend or terminate a study once initiated. Studies must also be conducted and monitored in accordance with good clinical practice and other requirements.

Following the completion of clinical trials, the data must be thoroughly analyzed to determine if the clinical trials successfully demonstrate safety and efficacy. If they do the data can be filed with the FDA in an NDA along with proposed labeling for the product and information about the manufacturing and testing processes and facilities that will be used to ensure product quality. In the US, FDA approval of an NDA must be obtained before marketing a developed product. The NDA must contain proof of safety, purity, potency and efficacy, which entails extensive pre-clinical and clinical testing.

Although the type of testing and studies required by the FDA do not differ significantly from those of other countries, the amount of detail required by the FDA can be more extensive. In addition, it is likely that the FDA will re-analyze the clinical data, which could result in extensive discussions between us and the licensing authority during the review process. The processing of applications by the FDA is extensive and time consuming and may

take several years to complete. The FDA's goal generally is to review and make a recommendation for approval of a new drug within ten months, and of a new "priority" drug within six months, although final FDA action on the NDA can take substantially longer, may entail requests for new data and/or data analysis, and may involve review and recommendations by an independent FDA advisory committee. The FDA may conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether they comply with current good manufacturing practice requirements, and may also audit data from clinical and pre-clinical trials.

There is no assurance that the FDA will act favorably or quickly in making such reviews and significant difficulties or costs may be encountered by a Group in its efforts to obtain FDA approvals. The FDA may also require post-marketing testing and surveillance to monitor the effects of approved products or it may place conditions on approvals including potential requirements or risk management plans that could restrict the commercial promotion, distribution, prescription or dispensing of products. Product approvals may be withdrawn if compliance with regulatory standards is not maintained or if problems occur following initial marketing.

In the European Union, our future products may also be subject to extensive regulatory requirements. As in the U.S., the marketing of medicinal products has for many years been subject to the granting of marketing authorizations by regulatory agencies. Particular emphasis is also being placed on more sophisticated and faster procedures for reporting of adverse events to the competent authorities.

In common with the U.S., the various phases of pre-clinical and clinical research are subject to significant regulatory controls. Although the regulatory controls on clinical research are currently undergoing a harmonization process following the adoption of the Clinical Trials Directive 2001/20/EC, there are currently significant variations in the member state regimes. However, all member states currently require independent institutional review board approval of interventional clinical trials. With the exception of U.K. Phase 1 studies in healthy volunteers, all clinical trials require either prior governmental notification or approval. Most regulators also require the submission of adverse event reports during a study and a copy of the final study report.

In the European Union, approval of new medicinal products can be obtained through one of three processes. The first such process is known as the mutual recognition procedure. An applicant submits an application in one European Union member state, known as the reference member state. Once the reference member state has granted the marketing authorization, the applicant may choose to submit applications in other concerned member states, requesting them to mutually recognize the marketing authorizations already granted. Under this mutual recognition process, authorities in other concerned member states have 55 days to raise objections, which must then be resolved by discussions among the concerned member states, the reference member state and the applicant within 90 days of the commencement of the mutual recognition procedure. If any disagreement remains, all considerations by authorities in the concerned member states are suspended and the disagreement is resolved through an arbitration process. The mutual recognition procedure results in separate national marketing authorizations in the reference member state and each concerned member state.

The second procedure in the European Union for obtaining approval of new medicinal products is known as the centralized procedure. This procedure is currently mandatory for products developed by means of a biotechnological process and optional for new active substances and other "innovative medicinal products with novel characteristics." Under this procedure, an application is submitted to the European Agency for the Evaluation of Medical Products. Two European Union member states are appointed to conduct an initial evaluation of each application. These countries each prepare an assessment report, which reports are then used as the basis of a scientific opinion of the Committee on Proprietary Medical Products. If this opinion is favorable, it is sent to the European Commission which drafts a decision. After consulting with the member states, the European Commission adopts a decision and grants a marketing authorization, which is valid throughout the European Union and confers the same rights and obligations in each of the member states as a marketing authorization granted by that member state.

The third, and most recently introduced procedure in the European Union, is known as the decentralized procedure. This is similar to the mutual recognition procedure described above, but with some differences: notably in the time key documents are provided to concerned member states by the reference member state, the overall timing of the procedure and the possibility of "clock stops" during the procedure.

The European Union is currently expanding, with a number of Eastern European countries joining recently and expected to join over the coming years. Several other European countries outside the European Union, particularly those intending to accede to the Union, accept European Union review and approval as a basis for their own national approval.

Following approval of a new product, a pharmaceutical company generally must engage in various monitoring activities and continue to submit periodic and other reports to the applicable regulatory agencies, including any cases of adverse events and appropriate quality control records. Modifications or enhancements to the products or labeling, or changes of site of manufacture are often subject to the approval of the FDA and other regulators, which may or may not be received or may result in a lengthy review process.

Prescription drug advertising and promotion is subject to federal, state and foreign regulations. In the U.S., the FDA regulates all company and prescription drug product promotion, including direct-to-consumer advertising. Promotional materials for prescription drug products must be submitted to the FDA in conjunction with their first use. Use of volatile materials may lead to FDA enforcement actions. Any distribution of prescription drug products and pharmaceutical samples must comply with the U.S. Prescription Drug Marketing Act, or the PDMA, a part of the U.S. Federal Food, Drug, and Cosmetic Act.

In the U.S., once a product is approved its manufacture is subject to comprehensive and continuing regulation by the FDA. The FDA regulations require that products be manufactured in specific approved facilities and in accordance with current good manufacturing practices, and NDA holders must list their products and register their manufacturing establishments with the FDA. These regulations also impose certain organizational, procedural and documentation requirements with respect to manufacturing and quality assurance activities. NDA holders using contract manufacturers, laboratories or packagers are responsible for the selection and monitoring of qualified firms. These firms are subject to inspections by the FDA at any time, and the discovery of violative conditions could result in enforcement actions that interrupt the operation if any such facilities or the ability to distribute products manufactured, processed or tested by them.

The distribution of pharmaceutical products is subject to additional requirements under the PDMA and equivalent laws and regulations in other jurisdictions. For instance, states are permitted to require registration of distributors who provide products within their state despite having no place of business within the state. The PDMA also imposes extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

Manufacturing, sales, promotion, and other activities following product approval are also subject to regulation by numerous regulatory authorities in addition to the FDA, including, in the U.S., the Centers for Medicare & Medicaid Services, other divisions of the Department of Health and Human Services, the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, and state and local governments. Sales, marketing and scientific/educational programs must also comply with the U.S. Medicare-Medicaid Anti-Fraud and Abuse Act and similar state laws. Pricing and rebate programs must comply with the Medicaid rebate requirements of the U.S. Omnibus Budget Reconciliation Act of 1990. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. The handling of any controlled substances must comply with the U.S. Controlled Substances Act and Controlled Substances Import and Export Act. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities are also potentially subject to federal and state consumer protection and unfair competition laws.

The failure to comply with regulatory requirements subjects firms to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of product approvals, or refusal to allow a firm to enter into supply contracts, including government contracts. In addition, even if a firm complies with FDA and other requirements, new information regarding the safety or effectiveness of a product could lead the FDA to modify or withdraw a product approval. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

Changes in regulations or statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example:

- changes to our manufacturing arrangements;
- additions or modifications to product labeling;
- the recall or discontinuation of our products; or
- additional record-keeping.

If any such changes were to be imposed, they could adversely affect the operation of our business.

Manufacturing and Supply

Amarin Neuroscience Limited is currently responsible for the supply of the clinical supplies of Miraxion, through its sub-contractors, and will be responsible for the commercial manufacturing and supply of Miraxion should the FDA approve this compound. All supplies of the bulk compound (ethyl-eicosapentaenoate ("ethyl-EPA")) which constitutes the only pharmaceutically active ingredient of Miraxion are currently purchased from Nisshin Pharma, Inc., a currently qualified manufacturer, pursuant to a supply agreement whereby the supply is at a fixed price. The main raw material that constitutes ethyl- EPA is a naturally occurring substance which is sourced from marine life. The manufacturing processes that are applied by Nisshin to such raw material are proprietary to Nisshin and produce a pharmaceutical grade compound at a level of purity of at least 95%. We are aware that certain other manufacturers have the ability to produce ethyl-EPA to a similar pharmaceutical standard and level of purity. Once approved, use of bulk compound produced by a different manufacturer than that specified and qualified in the NDA may require extensive additional testing and supplemental approval by the FDA.

Patents and Proprietary Technology

We firmly believe that patent protection of our technologies, processes and products is important to our future operations. The success of our products may depend, in part, upon our ability to obtain strong patent protection. There can however be no assurance that:

- any patents will be issued for Miraxion or any future products in any or all appropriate jurisdictions;
- any patents that we or our licensees may obtain will not be successfully challenged in the future;
- our technologies, processes or products will not infringe upon the patents of third parties; or
- the scope of any patents will be sufficient to prevent third parties from developing similar products.

When deemed appropriate, we intend to vigorously enforce our patent protection and intellectual property rights.

Our strategy is to file patent applications where we think it is appropriate to protect and preserve the proprietary technology and inventions considered significant to our business. Currently, Amarin has applied for 381 patents worldwide and has 282 issued patents covering various of our compounds and their uses. These include use patents issued for the method of treating a number of CNS and cardiovascular disorders with highly pure forms of EPA and composition of matter patents relating to potential second generation technology platforms. We will also rely upon trade secrets and know-how to retain our competitive position. We will file patent applications either on a country-by-country basis or by using the European or international patent cooperation treaty systems. The existence of a patent in a country may provide competitive advantages to us when seeking licensees in that country. In general, patents granted in most European countries have a twenty-year term, although in certain circumstances the term can be extended by supplementary protection certificates. We may be dependent in some cases upon third party licensors to pursue filing, prosecution and maintenance of patent rights or applications owned or controlled by those parties.

It is possible that third parties will obtain patents or other proprietary rights that might be necessary or useful to us. In cases where third parties are first to invent a particular product or technology, it is possible that those parties will obtain patents that will be sufficiently broad so as to prevent us from utilizing such technology. In addition, we

may use unpatented proprietary technology, in which case there would be no assurance that others would not develop similar technology. See Item 3 “Key Information — Risk Factors — we will be dependent on patents, proprietary rights and confidentiality.”

C. Organizational Structure

Following the sale of Gacell Holdings AB and its wholly owned subsidiary Amarin Development AB on October 28, 2003, the sale of API on February 25, 2004 and the acquisition of Laxdale Limited on October 8, 2004, all of our commercial activities are carried out through Amarin Corporation plc and our subsidiaries Amarin Neuroscience Limited (formerly known as Laxdale Limited), and Amarin Pharmaceuticals Ireland Limited.

Details of all of our significant subsidiaries are summarized below:

Subsidiary Name	Country of Incorporation or Registration	Proportion of Ownership Interest and Voting Power Held
Amarin Neuroscience Limited	Scotland	100%
Amarin Pharmaceuticals Company Limited	England and Wales	100%
Amarin Pharmaceuticals Ireland Limited	Ireland	100%
Amarin Finance Limited	Bermuda	100%

D. Property, Plant and Equipment

The following table lists the location, use and ownership interest of our principal properties as of March 5, 2007:

Location	Use	Ownership	Size (sq. ft.)
Ely, Cambridgeshire, England			
Ground Floor	Offices	Leased and sub-let	7,135
First Floor	Offices	Leased and sub-let	2,800
Godmanchester, Cambridgeshire, England	Offices	Leased and sub-let	7,000
London, England	Offices	Leased	2,830
Oxford, England	Offices	Leased	3,000
Dublin, Ireland	Offices	Leased	1,130
Dublin, Ireland	Offices	Leased	3,251

We vacated the premises in Ely, Cambridgeshire in July 2001 and have sub-let the lease for this space. We have sub-let the lease in Godmanchester to Phytopharm plc who occupy the premises on a “held over” basis under the terms of a lease, the term of which expired in January 2002.

On April 27, 2001, we signed a lease covering approximately 2,830 square feet of office space located at 7 Curzon Street, London, Mayfair, W1J 5HG, England, to serve as our corporate head office. This lease expires in March 2010.

On July 4, 2006, we signed a lease covering approximately 3,000 square feet of office space located at 1st Floor, Magdalen Centre North, Oxford Science Park, Oxford, OX4 4GA, England. This lease expires in July 2009.

On January 1, 2006, we signed a lease covering approximately 1,130 square feet of office space located at 50 Pembroke Road, Ballsbridge, Dublin 4, Ireland. This lease expires in June 2007.

On January 22, 2007, we signed a lease covering approximately 3,251 square feet of office space located at The Oval, Block 3, 1st Floor, Shelbourne Road, Dublin 4. This lease expires December 2026 and can be terminated in 2012.

We believe that our facilities are sufficient to meet our current and immediate future requirements. We have no manufacturing capacity at any of the above properties.

Item 4A Unresolved Staff Comments

None

Item 5 Operating and Financial Review and Prospects

A. Operating Results

The following discussion of operating results should be read in conjunction with our selected financial information set forth in Item 3 "Key Information — Selected Financial Data" and our consolidated financial statements and notes thereto beginning on page F-1 of this annual report.

Comparison of Fiscal Years Ended December 31, 2006 and December 31, 2005

Overview

We are committed to improving the lives of patients suffering from diseases of the central nervous system. Our goal is to be a leader in the research, development and commercialization of novel drugs that address unmet patient needs. We have undergone major change over the last three years, including divestiture of our drug delivery business and the majority of our U.S. assets, settlement of our obligations to Elan, the acquisition of Amarin Neuroscience Limited (formerly Laxdale) and financing activity (excluding the exercise of warrants and options) that raised approximately gross proceeds of $84.9 million. The Group is now focused on advancing and expanding its research and development pipeline. During 2006, we progressed our Phase III clinical trials for Miraxion in Huntington's disease which were initiated in 2005. These trials have now completed and we remain on schedule to report headline data from these trials in the second quarter of 2007. During 2006, we also acquired the global rights to a novel oral formulation of Apomorphine for the treatment of "off" episodes in patients with advanced Parkinson's disease.

Revenue

During 2006, we earned milestone revenue of $0.5 million under a license agreement signed with Multicell. In 2005, pursuant to which we granted the exclusive, worldwide rights to LAX-202 (renamed MCT-125) for the treatment of fatigue in patients suffering from multiple sclerosis. Multicell intends to commence a Phase IIb trial of MCT-125 in 2007.

Research and Development

The U.S. and E.U. Miraxion trials into Huntington's disease achieved full Phase III enrollment in June and July respectively. This activity was the primary driver for the almost doubling of R&D spend over 2005 to $17.2 million, an increase of 93%. In addition we also incurred costs in acquiring and developing a novel oral formulation of Apomorphine.

General and Administrative

General and administrative expenses were $14.5 million in 2006 compared with $12.3 million in 2005, an increase of 18%. This increase in spend was primarily due to professional fees of $3.2 million associated with activities during the year, AIM/IEX listing, Sarbanes-Oxley preparation and fees associated with potential business opportunities. There was also an increase in personnel costs during the year.

Restructuring Charge

During 2006, we completed the restructuring commenced in 2005. In 2006 we had a restructuring charge of $0.5 million compared to $0.7 million in 2005. The Stirling facility in Scotland has now been vacated and employees relocated to Oxford, England.

Net Interest Income

Net interest income for 2006 was $3.4 million compared to net interest expense of $0.5 million for 2005. The 2006 net income comprises interest and similar income of $1.3 million compared to $0.4 million in 2005, an

increase of 225% which was earned from cash balances held on deposit, and interest expense and similar charges of $nil compared to $0.1 million in 2005. We hold cash denominated in pounds sterling, U.S. Dollars and euro. In 2006, a gain of $2.1 million was recorded from holding pounds sterling and euro as the U.S. Dollar weakened. We manage foreign exchange risk by holding our cash in the currencies in which we expect to incur future cash outflows.

Taxation

A research and development tax credit of $0.8 million is recognized in the year ended December 31, 2006 compared to $0.7 million in 2005, an increase of 14%. Under U.K. tax law, qualifying companies can surrender part of their tax losses in return for a cash refund.

Comparison of Fiscal Years Ended December 31, 2005 and December 31, 2004

Overview

While 2004 was a year of transformation for Amarin — with the sale of our U.S. business, the settlement of all outstanding obligations to Elan and the acquisition of Laxdale — 2005 was a year of consolidation. We achieved our critical objectives of advancing its development pipeline and securing adequate funding to bring Miraxion through its two Phase III trials in Huntington's disease. In 2004, we saw significant change to the business with the sale of our U.S. sales and marketing operations, the settlement of outstanding debt obligations and the acquisition of Laxdale, our former research partner.

Continuing Operations

Revenue

We had no marketable products during 2005, all of the Group's marketable products having divested all of our revenue producing assets been divested as part of the sale of our U.S. business in February 2004. In 2005, we licensed the exclusive, worldwide rights to MCT-125(formerly LAX-202) for the treatment of fatigue in patients suffering from multiple sclerosis and received an initial access fee of $0.5 million. Revenues in 2004 entirely relate to our two divested businesses, API and ADAB, and have been classified as discontinued activities.

Operating Expenses

Total operating expenses for the continuing business were $21.2 million in 2005 compared to $10.6 million in 2004, an increase of 100%. These expenses include amounts for share-based compensation of $1.8 million and $0.7 million for 2005 and 2004 respectively. This increase was as a result of the inclusion of Laxdale's expenses for the full year December 31, 2005 compared only for the post acquisition period from October 9, 2004 to December 31, 2004. In addition we commenced two Phase III trials with Miraxion in Huntington's disease. Other increases were due to increased intellectual property, additional staff costs and facility costs of vacant property.

Research and Development.

Research and development expenses consist primarily of external clinical trial costs and salaries and benefits of research and development personnel. Research and development expenses for continuing operations were $8.9 million compared to $1.2 million in 2004. These expenses include amounts for share-based compensation of $0.6 million and $0.2 million for 2005 and 2004 respectively. The increase was primarily due to the inclusion of Laxdale's expenses for the full year to December 31, 2005 compared to only for the post-acquisition period from October 9, 2004 to December 31, 2004 in the comparative period. In addition, we commenced two Phase III trials with Miraxion in Huntington's disease, the U.S. trial in September 2005 and the E.U. trial in December 2005.

Selling, General and Administrative.

Selling, general and administrative expenses consist primarily of salaries and benefits earned by selling, general and administrative personnel, personnel-related overhead allocation, professional fees and facility costs. Selling, general and administrative expenses were $12.3 million in 2005 compared to $9.4 million in 2004. These

expenses include amounts for share-based compensation of $1.2 million and $0.5 million for 2005 and 2004 respectively. The 2005 SG&A charge also includes a restructuring charge of $0.6 million outlined in the following note below. The increase was primarily due to increased intellectual property, additional staff costs and facility costs of vacant property.

Restructuring Charge

During 2005, we recorded restructuring charges of $0.6 million in SG&A to align our business for maximum efficiency. Our restructuring plan resulted in a reduction in headcount and the relocation of research and development function to Oxford in England. In determining the charges to record, we made certain estimates and judgments surrounding the amounts ultimately to be paid for the actions we have taken or are committed to take. At December 31, 2005, there were various accruals recorded for the costs to terminate employees' contracts and exit certain facilities and lease obligations, which may be adjusted periodically for either resolution of certain contractual commitments or changes in estimates. We did not incur any restructuring charge in 2004.

Amortization

Amortization attributable to continuing operations relates to Miraxion and is included in selling, general and administrative expenses. Amortization expense was $0.7 million in 2005, a 13% increase compared to $0.6 in 2004. This increase was primarily as a result of revaluing our intangible fixed assets in connection with our acquisition of Laxdale which did not recur in 2005. During November 2000, we acquired limited rights to Miraxion as a licensee. On the date of acquiring Laxdale, the intangible fixed asset had a net book value of approximately $3.6 million. The Laxdale acquisition gave rise to the recognition of a further intangible fixed asset, representing intellectual property rights, relating to Miraxion (formerly known as Lax-101) and other intellectual property valued at $6.9 million. At the time of the Laxdale acquisition the useful economic life remaining for the November 2000 intangible fixed asset and the intangible acquired on purchase of Laxdale was determined as 15.5 years, representing the time to patent expiry.

Foreign exchange

We hold cash in pounds sterling, U.S. Dollars and euro. In 2005, continuing operations incurred a loss of $0.8 million arising from holding pounds sterling as the U.S. Dollar strengthened. Offsetting this loss was a $0.9 million gain arising on the translation into U.S. Dollars of the operating results of our research and development subsidiary, Laxdale, whose functional currency was pounds sterling.

Interest Income and Interest Expense

Net interest expense for 2005 was $0.5 million compared to net interest income of $0.2 million for 2004. The 2005 net income comprises interest and similar income of $0.4 million compared to $0.5 million in 2004 which was earned from cash balances held on deposit and on the loan made to Laxdale prior to its acquisition, and interest expense and similar charges of $0.9 million compared to $0.3 million in 2004. The interest expense arises on the loan from Elan (which was subsequently assigned to Mr. Thomas Lynch), as explained in more detail below in "— Liquidity and Capital Resources." Net interest expense is a loss in 2005 of $0.5 million primarily due to holding cash balances in sterling. A portion of our existing expenditure is denominated in sterling and we thus hold some cash in sterling to meet the cash flow requirements. However the dollar strengthened against sterling in 2005, leaving a book loss of $0.8 million for the year.

Discontinued Operations

There were no discontinued operations in 2005. For the year ended December 31, 2004, we earned an operating loss of $1.3 million on discontinued activities. The operating loss from discontinued activities for 2004 reflects:

- the results of our former U.S. operations that were sold to Valeant in February 2004 as described above;
- the research and development costs incurred by us in 2004 relating to the completion of safety studies on Zelapar (the rights to which are owned by Valeant). Following the sale of the majority of our U.S. operations

to Valeant in the first quarter of 2004, we remained responsible for the cost undertaking safety studies on Zelapar and was liable for up to $2.5 million of development costs. That obligation has been fulfilled and we will not incur any more costs relating to the development of Zelapar; and

- the settlement of an outstanding dispute with Valeant. In September 2004, we reached agreement with Valeant to settle a dispute following the disposal of our U.S. operations and certain product rights. It was agreed that a $3 million payment (which was contingent upon completion of the Zelapar safety studies) would be reduced to $2 million and paid to us, unconditionally on December 1, 2004 of which $1 million was paid to Elan. We also agreed to waive rights to a future milestone payment from Valeant of $5,000,000 (due on approval by the U.S. Food and Drug Administration).

In addition, three exceptional items relating to discontinued activities arose in 2004 as follows:

- an exceptional loss of $3.1 million on disposal of the majority of the U.S. operations and certain products to Valeant;
- an exceptional gain of $0.75 million, representing receipt of the final installments of the sale proceeds from the disposal of our Swedish drug delivery business to Watson in October 2003; and
- an exceptional gain of $24.6 million on the settlement of debt obligations to Elan.

Revenue

Revenues from discontinued operations in 2004 were $1.0 million reflecting revenue attributable to API being included from January 1 to February 25, 2004, being the date of its disposal. In 2004, all of our revenue was attributable to discontinued operations.

Gross Margin

The gross margin for 2004 from discontinued operations was a profit of $0.9 million from attributale to API for the period January 1 to February 25 2004, its disposal date. We are now focused on research and development and has divested itself of all its revenue generating products.

Operating Expenses

In 2004, operating expenses for discontinued operations included selling, general and administrative expenses of $1.6 million which were costs that originated at API prior to its divesture, research and development expenses of $2.5 million representing our obligations to fund Zelapar safety studies as part of the disposal of API to Valeant, and $2.0 million of other income associated with the settlement of our dispute with Valeant. The $2.5 million in 2004 reflects the costs incurred by us on Zelapar as explained above. Included in operating expenses is $0.1 million in respect of share based payments arising on the adoption of FRS 20, “Share based payments”.

Amortization

Amortization of Permax and the Primary Care Portfolio is included in selling, general and administrative expenses. Amortization expense was $nil in 2004, as both Permax and the Primary Care Portfolio were impaired down to their net realized values, at December 31, 2003, using the disposal proceeds values arising from the February 25, 2004 disposal to Valeant.

Taxation

A non-cash deferred tax accounting charge of $7.5 million on the exceptional gain on the settlement of debt obligations to Elan is included in the tax charge for the year ended December 31, 2004.

Preference Share Dividend

During 2003, the last remaining 2,000,000 3% convertible preference shares held by Elan were converted into 2,000,000 ordinary shares and non-equity dividends of $24,000 were accrued. On conversion, Elan gave up their

preferential rights, including rights to an accrued dividend, in exchange for the new ordinary shares allocated. In February 2004, Amarin settled its debt obligations with Elan by the payment of cash and the issue of a $5.0 million loan note. As a result, with there being no longer a need to maintain an accrual for a preference dividend in 2004, Amarin released the accrued preference share dividends of $643,000.

Critical Accounting Policies

Our significant accounting policies are described in Note 2 to the consolidated financial statements beginning on page F-1 of this annual report. Our consolidated financial statements are presented in accordance with accounting principles that are generally accepted in the U.K. All professional accounting standards effective as of December 31, 2006 have been taken into consideration in preparing the consolidated financial statements. These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of our Consolidated Financial Statements, as well as the reported amounts of revenues and expenses during the periods presented. To the extent there are material differences between these estimates, judgments or assumptions and actual results, our financial statements will be affected. The significant accounting policies that we believe are the most critical to aid in fully understanding and evaluating our reported financial results include the following;

- intangible assets
- revenue recognition
- research and development expenditure
- foreign currency

Intangible Assets

Under U.K. GAAP, intangible fixed assets are recognized when they meet the definitions set out in accounting standards. FRS 7 “Fair values in acquisition accounting” refers to separability (where items can be disposed of separately from the company as a whole) and control (e.g. via custody or legal/contractual rights). FRS 10 “Goodwill and intangible assets” refers to reliable measurement. We have applied these standards to the acquisition of Amarin Neuroscience Limited (see note 3 to this Form 20-F annual report) such that the value of the intangible fixed asset recognized, as supported by risk adjusted discounted cashflow analysis, is capped to ensure negative goodwill does not arise.

U.K. GAAP requires that we periodically evaluate acquired assets for potential impairment indicators. Our judgments regarding the existence of impairment indicators are based on legal factors, market conditions, and operational performance and expected cash flows from the assets. Since indications of impairments can result from events outside of our control, it can be difficult to predict when an impairment loss may occur. However, should an impairment occur, we would be required to write down the carrying value of the affected asset to its recoverable amount and to recognize a corresponding charge to the income statement. Any such impairment may have a material adverse impact on our financial condition and results of operations.

When we acquire a development product, as required under U.K. GAAP, amounts paid are capitalized and amortized over the estimated life of that asset. If the intangible asset is a marketed product, the amount capitalized is reviewed for impairment by comparing the net present value of future cash flows to the carrying value of the asset.

Under U.S GAAP, long-lived assets chiefly relate to amounts capitalized in connection with acquired intangible assets. These assets are amortized over their estimated useful lives, which generally range from ten to fifteen years. Management periodically reviews the appropriateness of the remaining useful lives of its long-lived assets in the context of current and expected future market conditions. In the event that we are required to reduce our estimate of the useful lives of any of our long-lived assets, it would shorten the period over which we amortize the affected asset and may result in a material increase of amortization expense prospectively from the date of the change in estimate.

Overview of U.K. GAAP and U.S. GAAP difference

Under U.K. GAAP, pharmaceutical products which are in the clinical trials phase of development can be capitalized and amortized where there is a sufficient likelihood of future economic benefit. Under U.S. GAAP, specific guidance relating to pharmaceutical products in the development phase requires such amounts to be expensed unless they have attained certain regulatory milestones.

Revenue Recognition

Prior to the sale of our U.S. business in February 2004 we derived the majority of our revenues from the sale of pharmaceutical products. Under U.K. GAAP, we recognized revenue for the invoiced value of products delivered to the customer, less applicable discounts. Under U.S. GAAP, revenue for the sale of pharmaceutical products was similar to U.K. GAAP. Our normal sales terms allowed for product returns under certain conditions. We accrued for estimated sales returns and allowances and offset these amounts against revenue. We regularly reviewed our estimates against actual returns and also factored in other variables such as planned product discontinuances and market and regulatory considerations. Actual returns and deductions were processed against returns and deductions reserves and such reserves were updated to reflect differences between estimates and actual experience.

Under U.K. GAAP, income under license agreements is recognized when amounts have been earned through the achievement of specific milestones set forth in those agreements and/or the costs to attain those milestones have been incurred by us. We assess whether collection is probable at the time of the transaction. If we determine that collection is not probable, we defer the revenue and recognize at the time collection becomes probable, which is generally on receipt of cash.

Under U.S. GAAP and in accordance with Staff Accounting Bulletin 101 “Revenue Recognition in Financial Statements”, as updated by Staff Accounting Bulletin 104 “Revenue Recognition” and Emerging Issues Task Force or EITF00-21 “Revenue Arrangements with Multiple Deliverables”, revenue from licensing agreements would be recognized based upon the performance requirements of the agreement. Non-refundable fees where the Group has an ongoing involvement or performance obligation would be recorded as deferred revenue in the balance sheet and amortized into license fees in the profit and loss account over the estimated term of the performance obligation.

Overview of U.K. GAAP and U.S. GAAP difference

Under U.K. GAAP milestone payments have been recognized when achieved. Under U.S. GAAP, the Group’s adoption of SAB 101 (which has now been updated by SAB 104) resulted in the deferral of revenue associated with certain up-front payments and refundable milestone payments. This deferred revenue is then released to the income statement systematically over time.

Research and Development Expenditure

The Group undertakes research and development, including clinical trials to establish and provide evidence of product efficacy. We enter into contracts with CRO’s to conduct these trials on our behalf. These contracts will run for the life of the trial which, invariably will exceed twelve months. It is Amarin’s policy to expense clinical trial costs as incurred rather than capitalizing these costs. Costs are expensed to the income statement on a systematic basis over the estimated life of the trials to ensure the costs charged reflect the research and development activity performed.

Overview of U.K. GAAP and U.S. GAAP difference

The accounting treatment is consistent in both U.K. and U.S. GAAP.

Foreign Currency

The U.S. Dollar is our functional currency. A percentage of our expenses, assets and liabilities are denominated in currencies other than our functional currency. Fluctuations in exchange rates may have a material adverse effect on our results of operations. We cannot accurately predict the impact of future exchange rate fluctuations on our consolidated results of operations. Under U.K. GAAP, foreign currency subsidiaries are consolidated into consolidated financial statements using the translation method most appropriate for their circumstances. Under

SSAP 20, foreign currency subsidiaries that are interlinked and dependant on the Group for funding and decision making are translated and consolidated using the temporal method. Foreign currency movements are allocated to selling, general and administrative expenses, research and development expenses and interest during the year. Foreign currency subsidiaries do not have access to a separate source of finance and are dependant on the Group for funding.

Overview of U.K. and U.S. GAAP difference

Under U.K. GAAP, under SSAP 20, both Amarin Neuroscience Limited and Amarin Pharmaceuticals Ireland Limited meet the criteria to use the temporal method and accordingly losses on translation for consolidation are reported within the income statement. Under U.S. GAAP, under FAS 52, all gains and losses arising on translation for consolidation are reported as part of shareholder's equity within other comprehensive income, similar to U.K. GAAP closing rate method.

Impact of Inflation

Although our operations are influenced by general economic trends, we do not believe that inflation had a material impact on our operations for the periods presented.

Foreign Currency

The U.S. dollar is the functional currency for the Company. A percentage of our expenses, assets and liabilities are denominated in currencies other than our functional currency. Fluctuations in exchange rates may have a material adverse effect on our consolidated results of operations and could also result in exchange gains and losses. We cannot accurately predict the impact of future exchange rate fluctuations on our consolidated results of operations. We aim to minimize our foreign currency risk by holding cash balances in the currencies in which we expect to incur future cash outflows. We had no derivative or hedging transactions in 2006, 2005 or 2004.

Governmental Policies

We are not aware of any governmental, economic, fiscal, monetary or political policies that have materially affected or could materially affect, directly or indirectly, our operations or investments by U.S. shareholders.

B. Liquidity and Capital Resources

Our capital requirements relate primarily to clinical trials, employee infrastructure and working capital requirements. Historically, we have funded our cash requirements primarily through the public and private sales of equity securities. As of December 31, 2006 we had approximately $36.8 million in cash representing an increase of $2.9 million compared to December 31, 2005. Amarin, based upon current business activities, forecast having sufficient cash to fund operations for at least the next 12 months and potentially beyond depending on the outcome of Miraxion's Phase III trials in Huntington's disease and/or partnering activities ongoing with our development pipeline.

Over the three years ended December 31, 2006, we have received $79.4 million in cash from the issuance of shares (net of expenses) and $11.9 million in loans, the loans having been provided by Elan, a related party until October 2004. We have made loan repayments of $18.2 million during this three-year period. These repayments related to loans received during the three years ended December 31, 2004 and in earlier periods. During 2004, we settled and re-financed the Group's remaining debt.

Cash

As of December 31, 2006, we had approximately $36.8 million in cash compared with $33.9 million as of December 31, 2005. Our cash has been invested primarily in U.S. Dollar, sterling pound and euro denominated money market and checking accounts with financial institutions in the U.K. having a high credit standing.

Cash flows expended on continuing operations were $24.8 million for the year ended December 31, 2006 as compared with $15.5 million for the year ended December 31, 2005 and $11.1 million for the year ended

December 31, 2004. Cash flows generated on discontinued operations were $1.0 million for the year ended December 31, 2004.

The operating cash flows expended on continuing operations reflect funding of the operating loss of $31.2 million adjusted for non-cash depreciation and amortization ($0.8 million), a non-cash fixed asset impairment and disposal of $0.3 million, a non-cash inflow in respect of share based compensation of $2.2 million, and a net inflow on working capital of $3.0 million. In 2005, the operating cash flows expended on continuing and discontinued operations reflect funding of the operating loss of $20.7 million adjusted for non-cash depreciation and amortization ($0.8 million), a non-cash inflow in respect of share based compensation of $1.8 million, and a net inflow on working capital of $3.3 million.

Cash flows expended on investing activities were $0.2 million in 2006 as compared to $0.1 million generated in 2005. Our investing activities related to the purchase of fixed assets.

In 2006, cash of $2.5 million was expended on the professional fees and other costs associated with the financings. In 2005, cash of $3.9 million was expended on the professional fees and other costs associated with the financings.

Cash inflows from financing activity in 2006, net of related expenses, were $24.0 million, compared to cash inflows from financing activities in 2005 and 2004, net of related expenses, of $38.6 million and $5.5 million respectively. Net cash provided by financing activities in 2006 comprised two financings yielding $20.8 million, shares issued pursuant to certain pre-existing contractual commitments yielding $4.2 million and other warrant and option exercises of $1.4 million, offset by issuance costs of $2.5 million. Net cash provided by financings in 2005 comprised two financings yielding $42.2 million and other option exercises of $0.3 million offset by issuance costs of $3.9 million.

Net cash provided by financings in 2004 comprised a private placement of ordinary shares ($12.8 million) offset by issuance costs of $1.0 million.

On October 23, 2006, we accepted subscriptions of $18.7 million from institutional and other accredited investors for approximately 9.0 million ADSs in a registered direct offering at a purchase price of $2.09 per share. The net proceeds of our October registered offering (taking into account professional advisers' fees associated with filing the related registration agreement, cash fees of our placement agent and government stamp duty but not our travel, printing or other expenses) were approximately $17.3 million.

On March 31,2006, we issued approximately 2.4 million ordinary shares in consideration for $4.2 million raised in a registered direct financing which was completed pursuant to pre-existing contractual commitments arising from a previously completed financing in May 2005.

On January 23, 2006, we issued a total of approximately 0.9 million ordinary shares and issued warrants to purchase approximately 0.3 million ordinary shares at an exercise price of $3.06 in consideration for $2.1 million raised in the January 23, 2006, private equity placement.

On December 22, 2005, we entered into definitive purchase agreements for a private equity placement, consisting of ordinary shares and warrants, resulting in gross proceeds of $26.4 million. In accordance with the terms of the financing, Amarin sold approximately 26.1 million ordinary shares at $1.01 per share and issued warrants to purchase approximately 9.1 million ADSs at an exercise price of $1.43 per share. The net proceeds of this private placement (taking into account professional advisers' fees associated with filing the related registration agreement, cash fees of our placement agent and government stamp duty but not our travel, printing or other expenses) were approximately $23.9 million.

On May 24, 2005, we accepted subscriptions of $17.8 million from institutional and other accredited investors, including certain of our directors and executive officers of Amarin, for 13.7 million American Depository Shares in a registered direct offering at a purchase price of $1.30 per share. The net proceeds of this registered offering (taking into account professional advisers' fees associated with filing the related registration agreement, cash fees of our placement agent and government stamp duty but not our travel, printing or other expenses) were approximately $16.5 million. On closing of this transaction, AIHL redeemed the remaining $2 million in principal amount of its

8% loan notes issued by Amarin and used the proceeds of the redemption together with a further $250,000 to subscribe for shares in this offering.

On October 7, 2004, we completed a private placement of 13,474,945 Ordinary Shares, raising gross proceeds of approximately $12.8 million. The net proceeds of this private placement (taking into account professional advisors' fees associated with filing the related registration agreement with the SEC, cash fees of our placement agent and government stamp duty but not our travel, printing or other expenses) were approximately $11.8 million.

In 2004, cash of $0.8 million was expended on the professional fees and other costs associated with the acquisition of Amarin Neuroscience Limited, together with the assumption of $2.7 million in overdrafts and loans $1.8 million of cash was eliminated from the Group upon the disposal of API. Cash of $1.6 million was received for the disposal of shares in API offset by cash outflows of $11.8 million associated with the API disposal. Such outflows included $9.3 million in inventory management fees, legal and transaction fees of $2.3 million and $0.2 million in rental payments in respect of the premises formerly occupied by API in Mill Valley, California. In 2004, cash of $0.8 million was received relating to the remaining escrow proceeds of the 2003 disposal of ADAB.

At December 31, 2006 and 2005 we had no debt. At December 31, 2004, we had total debt of $2.0 million with a cash maturity in 2009. This was reduced from debt of $35.4 million due on demand at December 31, 2003. The $35.4 million of debt was settled in the first quarter of 2004, following the sale of our U.S. operations in the first quarter of 2004. On September 29, 2004, Amarin Investment Holding Limited ("AIHL") an entity controlled by our chairman, Mr. Thomas Lynch, signed an agreement with Elan to acquire its remaining debt and equity interests in Amarin, including the remaining $5 million of loan notes owed by us to Elan. On October 7, AIHL agreed to redeem $3 million of the $5 million of loan notes for 2,717,391 ordinary shares with an option to redeem the remaining $2 million at the offering price of any future equity financing. In May 2005, AIHL exercised this option in full.

All treasury activity is managed by the corporate finance group. Cash balances are invested in short-term money market deposits, either dollar, sterling or euro. No formal hedging activities are undertaken although cash balances are maintained in currencies that match our financial obligations and forecast cashflows.

At December 31, 2006 and 2005 we had cash balances of $36.8 million and $33.9 million, respectively. We intend to fund our operating expenses from existing cash balances. Based upon current business activities, we forecast having sufficient cash to fund operations for at least the next 12 months and potentially beyond depending on the outcome of Miraxion's Phase III trials in Huntington's disease and/or the partnering activities ongoing with our development pipeline. These forward-looking statements involve risks and uncertainties, and actual results could vary.

C. Research and Development

Following the acquisition of Laxdale Limited on October 8, 2004, Amarin has an in-house research and development capability and expertise, supplemented by retained external consultants. Prior to their disposals, Amarin undertook research and development activities through ADAB and API. Costs classified as research and development are written off as incurred, as are patent costs. Such costs include external trial costs, clinical research organization costs, staff costs, professional and contractor fees, materials and external services. Details of amounts charged in the three years ended December 31, 2006, are disclosed above. Specifically, we incurred $17.2 million in 2006. In 2005, we incurred costs of $8.9 million (2004: $3.7 million). Following the acquisition of Laxdale our expenditure will be increasingly focused on proprietary research and development, as we pursue our goal of becoming a leader in the research, development and commercialization of novel drugs for CNS disorders. In addition, the two Phase III trials with Miraxion in Huntington's disease continued in 2006 and we engaged external clinical research organizations and consultants to assist us, as detailed below in part F. This resulted in our research and development expenditure increased significantly in 2006 when compared to the levels incurred in prior years.

Under U.S. GAAP, in 2004, Amarin incurred an in process research and development charge of $48.2 million representing the write off of the Miraxion intangible asset that arose on the acquisition of Laxdale (see our financial pages beginning on page F-1, Note 43, E).

The acquisition of Laxdale provided Amarin with three significant in-process R&D projects:

- The full rights to Miraxion for HD in the United States over and above the rights as licensee in the United States already possessed by Amarin prior to the acquisition. Prior to the Laxdale acquisition, Amarin had an exclusive license from Laxdale for the U.S. rights to Miraxion for HD, subject to a 40-45% royalty payable by Amarin to Laxdale (i.e., the acquisition eliminated a 40-45% royalty on U.S. sales of Miraxion for HD previously payable by Amarin to Laxdale);
- The rights to Miraxion for HD in the European Union; and
- The rights to Miraxion for depression in the European Union and the United States.

Miraxion, at the time of the acquisition, had completed a Phase II trial and an initial Phase III trial for HD. The post hoc data analysis from the initial Phase III trial had illustrated a statistically significant benefit in a significant subset of HD patients. This subset of HD patients represents 65-70% of all HD sufferers. No product has ever been approved for HD in the United States. Final, large Phase III trials need to be designed and completed prior to submitting a New Drug Application (an "NDA") to the FDA for review and they were commenced in 2005. There is no certainty that the current Phase III trials ongoing will be successful in showing a statistically significant benefit in treating HD. Without successful trials, Miraxion will not be approved in the United States or the European Union.

Miraxion had also completed several Phase IIa trials in depressive disorders. Approximately one-third of patients treated with standard depression therapy see no benefit and a further one-third see an initial benefit that dissipates over time. In a number of Phase IIa trials, Miraxion provided benefit to these "treatment-unresponsive" patients. Before Miraxion can be approved for treating depression, further Phase II studies and final Phase III studies must be completed. There is no certainty that such studies will be successfully completed.

D. Trend Information

In 2004, we changed our business model and have had no other sources of revenue since then other than revenue pursuant to our outlicensing contract with Multicell and cash inflows from equity offerings. Until we are able to market a product or secure revenue from licensing sources, this trend is expected to continue. We refer users to Items 4B "Business Overview", 5A "Operating Results" and 5B Liquidity and Capital Resources.

E. Off Balance Sheet Transactions

Although there are no disclosable off balance sheet transactions, there have been transactions involving contingent milestones — see "Note 42 — Related Party Transactions" in the financial statements.

F. Contractual Obligations

The following table summarizes our payment obligations as of December 31, 2006. The operating lease obligations primarily represent rent payable on properties leased by the Group. Some of the properties leased by the Group have been sub-let and generate rental income. Purchase obligations relate to manufacturing contracts with a third party for the production of our products.

	Payments Due by Period in $000's						
	Total	Less than 1 Year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Thereafter
Long-term debt	—	—	—	—	—	—	—
Capital/finance lease	—	—	—	—	—	—	—
Operating lease	5,613	1,235	1,237	1,106	735	559	741
Purchase obligations	1,269	1,269	—	—	—	—	—
Other long-term creditors	—	—	—	—	—	—	—
Total	6,882	2,504	1,237	1,106	735	559	741

There are no capital commitments relating to the Miraxion development project. However, under the purchase agreement for Laxdale, upon the attainment of specified development milestones we will be required to issue

additional Ordinary Shares to the selling shareholders or make cash payments (at the sole option of each of the selling shareholders) and we will be required to make royalty payments of 6% on future sales of Miraxion (consisting of 5% payable to Scarista Limited and 0.5% payable to each of Dr. Malcolm Peet and Dr. Krishna Vaddadi). The final purchase price will be a function of the number of Ordinary Shares of Amarin issued at closing and actual direct acquisition costs, together with contingent consideration which may become payable, in the future, on the achievement of certain approval milestones. Such contingent consideration may become payable upon marketing approval being obtained for approval of products (covered by Laxdale's intellectual property) by the FDA and EMEA. The first approval obtained in the U.S. and Europe would result in additional consideration of £7,500,000 payable (approximately $14,700,000 at 2006 year end exchange rates), for each territory, to the selling shareholders of Laxdale Limited in either cash or stock (at the sole option of each of the selling shareholders). The second approval obtained in the U.S. and Europe would result in additional consideration of £5,000,000 payable (approximately $9,800,000 at 2006 year end exchange rates), for each approval, to the vendors of Laxdale Limited (see note 35 to our financial statements beginning on page F-1 of this annual report).

During 2006, we engaged various clinical research organizations and consultants to assist in the design, project management and roll-out of the ongoing two Phase III trials with Miraxion in Huntington's disease. We entered into a clinical trial agreement with the University of Rochester on March 18, 2005. Pursuant to this agreement the University is obliged to carry out or to facilitate the carrying out of a clinical trial research study set forth in a research protocol on Miraxion in patients with Huntington's disease in the U.S. Additionally, we appointed Icon plc, a clinical research organization to carry out a similar study in the European Union. The cost associated with the clinical trial agreements with the University of Rochester and Icon are estimated as follows:

	Estimated Payments Due by Period in $000's from 1 January 2007						
	Total	Less than 1 Year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Thereafter
Clinical research	**11,600**	**10,972**	**628**	—	—	—	—

Item 6 Directors, Senior Management and Employees

A. Directors and Senior Management

The following table sets forth certain information regarding our officers and directors. A summary of the background and experience of each of these individuals follows the table.

Name	Age	Position
Thomas Lynch	50	Chairman
Richard Stewart	48	Chief Executive Officer and Director
Alan Cooke	36	Chief Financial Officer and Director
John Groom	68	Non-Executive Director
Anthony Russell-Roberts	61	Non-Executive Director
Dr. William Mason	55	Non-Executive Director
Dr. Simon Kukes	50	Non-Executive Director
Dr. Michael Walsh	55	Non-Executive Director
Dr. Prem Lachman	46	Non-Executive Director
Dr. John Climax	54	Non-Executive Director
Prof. William Hall	57	Non-Executive Director
Tom Maher	40	General Counsel and Company Secretary
Darren Cunningham	34	Executive Vice President, Strategic Development
Dr. Mehar Manku	58	Vice President, Research
Dr. Tony Clarke	51	Vice President, Clinical Development

Mr. Thomas Lynch joined us on January 21, 2000 as Chairman. Mr. Lynch previously worked at Elan Corporation plc. While there, he had a number of roles including Vice Chairman, Executive Vice President, Chief Financial Officer and Director. Prior thereto, Mr. Lynch was a partner in the international accounting firm of KPMG, where he specialized in the provision of international corporate financial services. In 1994, Mr. Lynch founded a company which became Warner Chilcott, plc and was a Director of that Company from 1994 to 1999 and from then until 2002 as a Director of Galen, plc which acquired Warner Chilcott in 1999. Mr. Lynch is also a director of IDA Ireland (an Irish governmental agency), Icon plc, Profectus BioSciences Inc, the Royal Opera House, Covent Garden, London, and is Chairman of Tripep AB. Mr. Lynch is a graduate of Economics from Queens University Belfast and is a fellow of the Institute of Chartered Accountants in Ireland.

Mr. Richard Stewart joined us in November 1998 as our President and Chief Operating Officer and became Chief Executive Officer in 2000. Prior to joining us, Mr. Stewart was responsible for corporate strategy as Corporate Development Director of SkyePharma plc, having previously been their Finance Director. He holds a B.Sc. in business administration from the University of Bath, School of Management. Mr. Stewart joined our board of directors on November 23, 1998.

Mr. Alan Cooke was appointed as Chief Financial Officer and executive director in May 2004. Prior to joining Amarin, Mr. Cooke spent approximately eight years at Elan Corporation plc, most recently as Vice President, Global Strategic Planning. Prior to Elan, Mr. Cooke worked at KPMG, Dublin for 4 years. He holds a Bachelor of Commerce degree and a Diploma in Professional Accounting from University College, Dublin. Mr. Cooke is a fellow of the Institute of Chartered Accountants (Ireland).

Mr. John Groom joined us as a Non-Executive Director on May 29, 2001. Mr. Groom served as President and Chief Operating Officer of Elan Corporation plc from July 1996 until his retirement in January 2001. Mr. Groom was President, Chief Executive Officer and Director of Athena Neurosciences, Inc. prior to its acquisition by Elan in 1996. Mr. Groom serves on the board of directors of Ligand Pharmaceuticals, Neuronyx Inc. and CV Therapeutics Europe Ltd.

Mr. Anthony Russell-Roberts joined us as a Non-Executive Director on April 7, 2000. He has held the position of Administrative Director of The Royal Ballet at the Royal Opera House since 1983. Prior to that, he was Artistic Administrator of the Paris Opera from 1981 after five years of work in the lyric arts in various theatres. Mr. Russell-Roberts' earlier business career started as a general management trainee with Watney Mann, which was followed by eight years with Lane Fox and Partners, as a partner specializing in commercial property development. He holds an M.A. degree in Politics, Philosophy, and Economics from Oxford University and was awarded a CBE in 2004.

Dr. William Mason was appointed as a Non-Executive Director on July 19, 2002. Dr. Mason is an entrepreneur with a strong scientific background in healthcare and life sciences. He received his doctorate in physiology from Trinity College, Cambridge in 1977. For twenty years Dr. Mason led a public and industry-funded program of neuroscience-focused medical research using cellular and molecular genetics, advanced computing and engineering technology for the visualization of chemical events in biological cells and high throughput drug discovery. During this time, Dr. Mason also played an active part as a member of the Advisory Council on Science and Technology in the U.K. Cabinet Office of HM Government focused on changes to the educational system to effect the development of a more highly qualified scientific and technical manpower base in the U.K. He also founded several successful high technology companies. Currently, Dr. Mason is Chairman of OrthoMimetics Ltd., Camlab Ltd., Ranier Technology Ltd., and Team Consulting Ltd., a board director of Sage Healthcare Ltd., Sphere Medical Holdings plc, In Vivo Capital Ltd. and Zygem Ltd. and an Advisory Board Member of Cambridge Gateway Fund. He is also a member of the 3i Independent Directors' Program.

Dr. Simon Kukes was appointed a director on January 1, 2005. Dr. Kukes is an American citizen. Dr. Kukes is the CEO at Samara-Nafta, a Russian oil company, partnering with Hess Corporation; a U.S. based international oil company. He was President and Chief Executive of Tyumen Oil Company (TNK) from 1998 until its merger with British Petroleum (BP) in 2003. He then joined Yukos Oil as chairman. He also served as chief executive of Yukos from 2003 until June 2004. In 1999, he was voted one of the Top 10 Central European Executives by the Wall Street Journal Europe and in 2003 he was named by The Financial Times and PricewaterhouseCoopers as one of the 64 most respected business leaders in the world. Dr. Kukes has a primary degree in Chemical Engineering from the

Institute for Chemical Technology, Moscow and a PhD in Physical Chemistry from the Academy of Sciences, Moscow and was a Post-Doctoral Fellow of Rice University, Houston, Texas. He is the holder of more than 130 patents and has published more than 60 scientific papers.

Dr. Michael Walsh was appointed a director on January 1, 2005. Dr. Walsh is an executive director of International Investment and Underwriting ("IIU"), a private equity firm based in Dublin. Dr. Walsh is Chairman of Irish Nationwide Building Society, one of Ireland's main mortgage providers. He is a non-executive director of a number of companies including Daon, a company involved in biometric authentication and Atlantic Bridge Ventures technology oriented venture capital company. Dr. Walsh has Bachelor of Commerce and Master of Business Studies degrees from University College Dublin and MBA and PhD degrees from the Wharton School, University of Pennsylvania. Prior to IIU, he was an executive director of NCB Group Ltd, one of Ireland's leading stockbrokers. He was previously Professor of Banking and Finance at University College Dublin.

Dr. Prem Lachman was appointed a director on August 4, 2005. Dr. Lachman is a founder and general partner of Maximus Capital, $100 million healthcare investment management company focused on investments in the biotechnology and pharmaceutical industries. Dr. Lachman was formerly a general partner at the Galleon Group from 1998 until 2001 and prior to that was a managing director in the Investment Research Department at Goldman Sachs & Co. Dr. Lachman received his M.D. degree from the Mount Sinai School of Medicine in May 1986.

Dr. John Climax was appointed a non-executive director of Amarin on March 20, 2006. Dr. Climax was a founder of Icon Clinical Research plc, serving as a Director and Chief Executive Officer of Icon and its subsidiaries since June 1990. In November 2002, he was appointed Executive Chairman. Dr. Climax received his primary degree in pharmacy in 1977 from the University of Singapore, his masters in applied pharmacology in 1979 from the University of Wales and his PhD in clinical pharmacology from the National University of Ireland in 1982. Dr. Climax is an adjunct Professor at the Royal College of Surgeons, Dublin and Chairman of the Human Dignity Foundation, a Swiss based charity.

Professor William Hall was appointed as a Non-Executive Director on February 23, 2007. Professor Hall is Professor of Medicine, School of Medicine and Medical Sciences and Director of the National Virus Reference Library at University College Dublin. Professor Hall completed his PhD at Queen's University of Belfast in 1974 and his M.D. at Cornell University Medical College, New York in 1984. Professor Hall held various Faculty positions at the Rockefeller University in New York before returning to Ireland. Present positions held by Professor Hall include Consultant Microbiologist, St Vincent's University Hospital, Dublin, Professor, and Professor of Medicine, School of Medicine and Medical Sciences and Director of the Centre for Research in Infectious Diseases and the National Virus Reference Laboratory. Professor Hall is a Fellow of the American Academy of Microbiology, the Infectious Diseases Society of America, the Royal College of Physicians (Ireland) and the Royal College of Pathologists (U.K.).

Mr. Tom Maher was appointed General Counsel and Company Secretary in February 2006, having commenced working with the Group on a part-time basis in July 2005. Mr. Maher was previously a partner at Matheson Ormsby Prentice Solicitors, Dublin. Prior to Matheson Ormsby Prentice, Mr. Maher worked at Elan Corporation plc where he held the position of Vice President of Legal Affairs. Mr. Maher commenced his legal career at A&L Goodbody Solicitors, Dublin. He holds a law degree from Trinity College Dublin and is an Irish qualified solicitor.

Mr. Darren Cunningham was appointed as our Executive Vice President Strategic Development in September 2002. Prior to joining Amarin, Mr. Cunningham worked for Elan Corporation plc as manager and then Associate Director of Strategic Planning. Mr. Cunningham is a member of the Institute of Chartered Accountants (Ireland) and trained at Price Waterhouse in Dublin.

Dr. Mehar Manku joined us in October 2004 on the acquisition of Laxdale Limited. He joined Laxdale Limited in May 2001. Prior to this, Dr. Manku was the first Director of Scotia Research Institute in Kentville, Nova Scotia, a research facility focusing on the research of fatty acids in health and disease. Recently, Dr. Manku was appointed Honorary Professor at the University of Hull, U.K. Dr. Manku is Editor-in-Chief and one of the founding Executive Editors of "Prostaglandin, Leukotrienes and Essential Fatty Acids" a well respected, peer review journal in the field of EFA research. He is author of nearly 250 scientific and technical papers.

Dr. Anthony Clarke joined us in August 2005 as Vice President, Clinical Development. Prior to joining Amarin Dr. Clarke held senior international positions in Clinical Research and Regulatory Affairs with SmithKline Beecham, Cardinal Health, Anesta and Cephalon. He holds a PhD in psychopharmacology, has published extensively in the fields of neuroscience, neurology and psychiatry and is also named as an inventor on several international patents.

There is no family relationship between any director or executive officer and any other director or executive officer.

B. Compensation

General

Our directors who serve as officers or employees receive no compensation for their service as members of our board of directors. Directors who are not officers or employees receive £25,000 ($46,000) per annum save for the Chairman of the Board and Chariman of the Audit and Remuneration Committees who each receive £40,000 ($72,000) and such options to acquire Ordinary Shares for their service as non-executive members of the board of directors as the Remuneration Committee of the board of directors may from time to time determine. Mr. Thomas Lynch has to date waived all of his rights with respect to option grants to directors that were proposed during his tenure as a director.

For the year ended December 31, 2006, all of our directors and senior management as a group received total compensation of U.S $3,361,000 and in addition, directors and senior management were issued options to purchase a total of 3,600,000 Ordinary Shares during such period. See "— Share Ownership" below for the specific terms of the options held by each director and officer.

With the exception of Mr. Stewart and Mr. Cooke, there are no sums set aside or accrued by us for pension, retirement or similar benefits although we do make contributions to certain of our employees' and officers' pensions during the term of their employment with us.

Compensation paid and benefits granted to our directors during the year ended December 31, 2006 are detailed below:

Directors' detailed emoluments

Name	Salary & fees $000	Benefits in kind $000	Annual bonus $000	2006 Total $000
Thomas Lynch (Chairman)*	482	—	—	482
Richard Stewart (Chief Executive Officer)**	515	9	291	815
Alan Cooke (Chief Financial Officer)**	353	5	106	464
John Groom	—	—	—	—
Anthony Russell-Roberts	85	—	—	85
Dr. William Mason	74	—	—	74
Dr. Simon Kukes	46	—	—	46
Dr. Michael Walsh	46	—	—	46
Dr. Prem Lachman	46	—	—	46
Dr. John Climax	39	—	—	39
	1,686	14	397	2,097

Benefits in kind include medical and life insurance for each executive director. No expense allowances were provided to the directors during the year.

* Fees in respect of a Consultancy Agreement with Mr. Thomas Lynch. See "Item 7B — Related Party Transactions.

** In addition to the above, Mr. Stewart and Mr. Cooke have pension contributions paid into their personal scheme or accrued by the Group in 2006 of $169,000 and $125,000 respectively. The payment, which is in excess of Mr. Stewart's and Mr. Cooke's normal entitlement under the Group's pension scheme arrangements, was approved by the Remuneration Committee. In the case of Mr. Stewart, $135,000 of the pension contribution represents a catch up payment relating to the Group's pension obligation to Mr. Stewart from prior years.

The Amarin Corporation plc 2002 Stock Option Plan

The Amarin Corporation plc 2002 Stock Option Plan came into effect on January 1, 2002. The term of the plan is ten years, and no award shall be granted under the plan after January 1, 2012.

The plan is administered by the remuneration committee of our board of directors. A maximum of 8,000,000 Ordinary Shares may be issued under the original plan. This limit was increased to 8,986,439 Ordinary Shares by the remuneration committee of the Group on December 6, 2006, pursuant to section 4(c) of the Plan to prevent dilution of the potential benefits available under the Plan as a result of certain discounted share issues. This limit was further increased to 12,000,000 Ordinary Shares at an Extraordinary General Meeting held on January 25, 2007. Employees, officers, consultants and independent contractors are eligible persons under the plan. The remuneration committee may grant options to eligible persons. In determining which eligible persons may receive an award of options and become participants in the plan, as well as the terms of any option award, the remuneration committee may take into account the nature of the services rendered to us by the eligible persons, their present and potential contributions to our success or such other factors as the remuneration committee, at its discretion, shall deem relevant.

Two forms of options may be granted under the plan: incentive stock options and non-qualified stock options. Incentive stock options are options intended to meet the requirements of Section 422 of the U.S. Internal Revenue Code of 1986, as amended. Non-qualified stock options are options which are not intended to be incentive stock options.

As a condition to the grant of an option award, we and the recipient shall execute an award agreement containing such restrictions, terms and conditions, if any, as the remuneration committee may require. Option awards are to be granted under the plan for no cash consideration or for such minimal cash consideration as may be required by law. The exercise price of options granted under the plan shall be determined by the remuneration committee; however the plan provides that the exercise price shall not be less than 100% of the fair market value, as defined under the plan, of an Ordinary Share on the date that the option is granted. The consideration to be paid for the shares under option shall be paid at the time that the shares are issued. The term of each option shall end ten years following the date on which it was granted. The remuneration committee may decide from time to time whether options granted under the plan may be exercised in whole or in part.

No option granted under the plan may be exercised until it has vested. The remuneration committee will specify the vesting schedule for each option when it is granted. If no vesting schedule is specified with respect to a particular option, then the vesting schedule set out in the plan will apply so that 33% of the total number of Ordinary Shares granted under the option shall vest on the first anniversary of the date that the option was granted, a further 33% shall vest on the second anniversary and the remaining 34% shall vest on the third anniversary.

The plan provides that the vesting of options shall be accelerated if we undergo a change of control and at the discretion of the remuneration committee. In the event of an offer to acquire all of our issued share capital or the acquisition of all of our issued share capital in other specified circumstances, the option holder may release its option in return for the grant of a new option over shares in the acquiring company.

If a participant's continuous status as an employee or consultant, as defined under the plan, is terminated for cause then his or her options shall expire immediately. If such status is terminated due to death or permanent disability and if options held by the participant have vested and are exercisable, they shall remain exercisable for twelve months following the date of the participant's death or disability.

No option award, nor any right under an option award, may be transferred by a participant other than by will or by the laws of descent as specifically set out in the plan. Participants do not have any rights as a shareholder of

record in us with respect to the Ordinary Shares issuable on the exercise of their options until a certificate representing such Ordinary Shares registered in the participant's name has been delivered to the participant.

The plan is governed by the laws of England.

C. Board Practices

General

No director has a service contract providing for benefits upon the termination of service or employment.

Our articles of association stipulate that the minimum number of directors shall be two and the maximum number shall be fifteen. We presently have eleven directors. Directors may be elected by the shareholders at a general meeting or appointed by the board of directors. If a director is appointed by the board of directors, that director must stand for election at our subsequent annual general meeting. At each annual general meeting, one-third of our directors must retire and either stand, or not stand, for re-election. In determining which directors shall retire and stand, or not stand, for re-election, first, we include any director who chooses to retire and not face re-election and second, we choose the directors who have served as directors for the longest period of time since their last election.

At the annual general meeting for 2006, Drs. Lachman, Climax and Mason and Messrs. Russell-Roberts and Lynch, retired by rotation, and were re-elected. Assuming no further directors choose to retire and not stand for re-election at the annual general meetings in 2007 and 2008, we would expect Messrs. Cooke, Groom, Stewart and Prof. Hall to retire and stand for re-election at the 2007 annual general meeting and Drs. Lachman, Kukes and Walsh to retire and stand for re-election at the 2008 annual general meeting. See — "Directors and Senior Management" above for details of when each of our directors joined our board of directors.

Audit Committee

The audit committee of the board of directors comprises three of our non-executive directors and meets, as required, to review the scope of the audit and audit procedures, the format and content of the audited financial statements and the accounting principles applied in preparing the financial statements. The audit committee also reviews proposed changes in accounting policies, recommendations from the auditors regarding improving internal controls and the adequacy of resources within the accounting function.

The audit committee currently comprises the following directors:

- Dr. William Mason (Chairman) (appointed October 22, 2002);
- Dr. Simon Kukes (appointed March 20, 2006); and
- Mr. John Groom (Financial Expert) (appointed October 24, 2003)

Remuneration Committee

The remuneration committee of the board of directors comprises three of our non-executive directors. The remuneration committee's primary responsibility is to approve the level of remuneration for executive directors and key employees. It may also grant options under our share option schemes to employees and executive directors and must approve any service contracts for executive directors and key employees. Non-executive directors' remuneration is determined by the full board of directors.

The remuneration committee currently comprises the following directors:

- Mr. Anthony Russell-Roberts (Chairman) (appointed July 19, 2002);
- Dr. Michael Walsh (appointed February 28, 2005); and
- Dr. Prem Lachman (appointed March 20, 2006).

D. Employees

The average numbers of employees employed by us during each of the past three financial years are detailed below:

Employment Activity	12/31/06	12/31/05	12/31/04
Marketing and Administration	12	12	15
Research and Development	6	11	3
Total	**18**	**23**	**18**

The average numbers of employees employed by us by geographical region for each of the last three financial years are set forth below:

Country	Number of Employees 12/31/06	Number of Employees 12/31/05	Number of Employees 12/31/04
U.K	10	18	11
Ireland	8	5	—
US	—	—	7
Total	**18**	**23**	**18**

E. Share Ownership

The beneficial ownership of Ordinary Shares by, and options granted to, our directors or officers, including their spouses and children under eighteen years of age, as of December 31 2006 are presented in the table below. See also "— Compensation — the Amarin Corporation plc 2002 Stock Option Plan".

Director/Officer	Note	Options/Warrants Outstanding to Acquire Number of Ordinary Shares	Date of Grant (dd/mm/yy)	Exercise Price per Ordinary Share	Ordinary Shares or ADS Equivalents Beneficially Owned	Percentage of Outstanding Share Capital*
J. Groom	1	15,000	23/01/02	$ 17.65	417,778	—
	1	15,000	06/11/02	$ 3.10		
	1	25,000	21/07/04	$ 0.84		
	7	55,099	21/12/05	$ 1.43		
	1	20,000	11/01/06	$ 1.35		
	1	20,000	08/12/06	$ 2.30		
T. G. Lynch	2	500,000	25/02/04	$ 1.90	9,998,208	11.0%
	8	207,921	21/12/05	$ 1.43		
W. Mason	1	15,000	06/11/02	$ 3.10	—	—
	1&3	25,000	21/07/04	$ 0.84		
	1&3	20,000	11/01/06	$ 1.35		
	1	20,000	08/12/06	$ 2.30		
A. Russell-Roberts	4	10,000	07/04/00	$ 3.00	2,350	—
	4	10,000	19/02/01	$ 6.12		
	1	15,000	23/01/02	$ 17.65		
	1	15,000	06/11/02	$ 3.10		
	1	25,000	21/07/04	$ 0.84		
	1	20,000	11/01/06	$ 1.35		
	1	20,000	08/12/06	$ 2.30		

Director/Officer	Note	Options/Warrants Outstanding to Acquire Number of Ordinary Shares	Date of Grant (dd/mm/yy)	Exercise Price per Ordinary Share	Ordinary Shares or ADS Equivalents Beneficially Owned	Percentage of Outstanding Share Capital*
R. A. B. Stewart	5	350,000	23/11/98	$ 5.00	57,340	—
	1	150,000	23/01/02	$ 17.65		
	1	150,000	06/11/02	$ 3.10		
	6	300,000	10/06/05	$ 1.30		
	7	8,663	21/12/05	$ 1.43		
	1	300,000	16/01/06	$ 1.95		
	1	800,000	08/12/06	$ 2.30		
S. Kukes	7	519,802	21/12/05	$ 1.43	7,489,212	8.3%
	1	20,000	11/01/06	$ 1.35		
	1	20,000	08/12/06	$ 2.30		
M. Walsh	7	38,119	21/12/05	$ 1.43	214,507	—
	1	20,000	11/01/06	$ 1.35		
	1	20,000	08/12/06	$ 2.30		
A. Cooke	1	375,000	07/07/04	$ 0.85	270,211	—
	6	200,000	10/06/05	$ 1.30		
	7	15,594	21/12/05	$ 1.43		
	1	200,000	16/01/06	$ 1.95		
	1	675,000	08/12/06	$ 2.30		
P. Lachman	1	20,000	11/01/06	$ 1.35	—	—
	1	20,000	08/12/06	$ 2.30		
J. Climax	9	226,980	21/12/05	$ 1.43	6,380,109	7.0%
	1	20,000	27/01/06	$ 2.72	—	—
	1	20,000	20/03/06	$ 3.26	—	—
	1	20,000	08/12/06	$ 2.30		
D. Cunningham	1	60,000	18/07/02	$ 3.46	17,618	—
	1	40,000	24/02/03	$ 3.17		
	1	50,000	21/07/04	$ 0.84		
	1	100,000	12/01/06	$ 1.53		
	1	250,000	08/12/06	$ 2.30		
T. Maher	1	325,000	02/12/05	$ 1.16	19,802	—
	7	6,931	21/12/05	$ 1.43		
	1	350,000	08/12/06	$ 2.30		
T. Clarke	1	100,000	27/09/05	$ 1.50		
	1	50,000	12/01/06	$ 1.53		
	1	250,000	08/12/06	$ 2.30		
M. Manku	10	82,500	08/10/04	$ 1.25		
	1	450,000	28/02/05	$ 3.04		
	1	75,000	12/01/06	$ 1.53		
	1	250,000	08/12/06	$ 2.30		

Notes:

(1) These options are exercisable as to one third on each of the first, second and third anniversaries of the date of grant and remain exercisable for a period ended on the tenth anniversary of the date of grant.

(2) The ordinary shares are held in the form of ADSs by Amarin Investment Holding Limited. The warrants issued to Amarin Investment Holding Limited are exercisable for up to 500,000 Ordinary Shares, on or before February 25, 2009. Amarin Investment Holding Limited is an entity controlled by our Chairman, Mr. Thomas Lynch.

(3) These options were issued to Vision Resources Limited, a company wholly owned by Dr. Mason.

(4) These options are currently exercisable and remain exercisable until ten years from the date of grant.

(5) When granted 100,000 of these options were to become exercisable at an exercise price of $25.00 in tranches upon the price of our Ordinary Shares achieving certain pre-determined levels. On February 9, 2000, our remuneration committee approved the re-pricing of these 100,000 options to an exercise price of US$5.00 per Ordinary Share, exercisable immediately and the Group entered into an amendment agreement on the same day amending the exercise price from $25.00 to $5.00 and removing the performance criteria attached to such options. These options are currently exercisable and remain exercisable until 1st April 2009.

(6) These options are exercisable as to 50% on the second anniversary of grant, as to 75% of the third anniversary of grant and in full on the fourth anniversary of grant.

(7) These warrants were granted to all investors in the December 2005 private placement including directors and are exercisable at anytime after 180 days from the grant date.

(8) These warrants were granted to all investors in the December 2005 private placement including directors and are exercisable at anytime after 180 days from the grant date. The warrants were issued to Amarin Investment Holding Limited which is an entity controlled by our Chairman, Mr. Thomas Lynch.

(9) 5,664,446 of the ordinary shares are held in the form of ADSs by Sunninghill Limited. The warrants granted to all investors in the December 2005 private placement including directors are exercisable at any time after 180 days from the grant date. These warrants were issued to Sunninghill Limited which is an entity controlled by one of our non-executive directors Dr. John Climax.

(10) These options were granted to Laxdale employees as replacement Laxdale options due to the acquisition of Laxdale by Amarin. These options vested immediately on granting and expire on 31 March 2009.

* This information is based on 90,684,230 Ordinary Shares outstanding as of March 2, 2007.

Item 7 Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth to the best of our knowledge certain information regarding the ownership of our Ordinary Shares at December 31, 2006 by each person who is known to us to be the beneficial owner of more than five percent of our outstanding Ordinary Shares, either directly or by virtue of ownership of ADSs.

Name of Owner(1)	Number of Ordinary Shares or ADS Equivalents Beneficially Owned	Percentage of Outstanding Share Capital(2)
Southpoint(3)	11,582,665	10.6%
Amarin Investment Holding Limited(4)	10,706,129	9.8%
Simon G. Kukes(5)	8,049,014	7.3%
Sunninghill Limited(6)	6,607,089	6.1%

Notes:

(1) Unless otherwise noted, the persons referred to above have sole investment power.

(2) This information is based on 90,684,230 Ordinary Shares outstanding, 9,990,480 warrants granted over Ordinary Shares and 8,964,975 share options granted over Ordinary Shares as of December 31, 2006.

(3) This information is based on the following holdings:

Name of Fund	Ordinary Shares	Warrants*
Southpoint Fund LP	1,566,762	252,515
Southpoint Qualified Fund LP	3,459,712	1,092,227
Southpoint Offshore Operating Fund LP	3,957,181	1,254,268

Warrants are currently exercisable.

(4) Includes warrants to purchase 500,000 Ordinary Shares, which warrants are exercisable on or before February 25, 2009 and warrants to purchase 207,921 Ordinary Shares, which are currently exercisable. Amarin Investment Holding Limited is an entity controlled by our Chairman, Mr. Thomas Lynch.

(5) Includes warrants to purchase 519,802 Ordinary Shares, which are currently exercisable.

(6) Includes warrants to purchase 226,980 Ordinary Shares, which are currently exercisable. Sunninghill Limited is an entity controlled by one of our non-executive directors, Dr. John Climax.

The following table shows changes over the last three years in the percentage of the issued share capital for the Group held by major shareholders, either directly or by virtue of ownership of ADSs

Name of Owner(1)	2006	2005	2004
Southpoint	9.9	11.1	—
Amarin Investment Holding Limited	11.0	11.0	20.8
Simon G. Kukes	8.3	8.2	7.9
Sunninghill Limited	7.0	7.1	13.9
Belsay Limited	—	—	6.8
Essex Woodlands Health Venture Fund V, LP	—	—	8.5

None of the above shareholders has voting rights that differ from those of our other shareholders. The total number of ADSs outstanding as of March 2, 2007 was approximately 90.1 million. The ADSs represented approximately 99% of the issued and outstanding Ordinary Shares as of such date. As at March 2, 2007, to the best of our knowledge, we estimate that U.S. shareholders constituted approximately 20% of the beneficial holders of both our Ordinary Shares and our ADSs.

B. Related Party Transactions

During the year ended December 31, 2006 we entered into certain transactions, with related parties. Details of such transactions are given below.

At December 31, 2006, from our own, and from the most recent publicly available records, Sunninghill Limited, a company controlled by Dr John Climax, a non-executive director of Amarin, held approximately 7% of our entire issued share capital and Poplar Limited, a company controlled by Dr Climax, held approximately 7% of Icon. Dr Climax is also the Chairman of Icon plc, the parent company of Icon Clinical Research Limited.

In February 2007, our audit committee reviewed and approved Amarin Neuroscience Limited, a subsidiary of the Group, entering into a supplemental agreement with Icon Clinical Research Limited to amend the number and location of patient activity in the EU Phase III clinical trial.

In December 2006, our audit committee reviewed and approved Amarin Neuroscience Limited, a subsidiary of the Group, entering into a supplemental agreement with Icon Clinical Research Limited whereby Icon Clinical Research Limited would conduct a one year E.U. open label follow-up study to the Phase III study in Huntington's disease currently nearing completion.

In November 2006, our audit committee reviewed and approved APIL, a subsidiary of the Group entering into a Master Services Agreement with Icon Clinical Research (U.K.) Limited whereby Icon Clinical Research (U.K.) would provide due diligence services to Amarin Pharmaceuticals Ireland Limited on ongoing licensing opportunities on an ongoing basis.

In May 2006, our audit committee reviewed and approved an assignment agreement between APIL, and Dr. Anthony Clarke in respect of certain patents and other intellectual property rights relating to a formulation of the compound, Apomorphine. Dr. Clarke, who is our Vice President of Clinical Development, was the developer of this target product opportunity independently of the Group. Under the assignment agreement APIL agreed to pay Dr. Clarke initial consideration of £42,000 and a further £742,000 in milestone payments on the achievement of certain milestones. The assignment agreement also provided for APIL to pay Dr. Clarke royalties as a percentage of net sales if we were to sell or license the product. The royalty percentages applicable are dependant on the level of net sales achieved.

In March 2006, our remuneration committee and Board of Directors (excluding Mr. Thomas Lynch) reviewed and approved a consultancy agreement between the Group and Dalriada Limited in relation to the provision by Dalriada Limited to the Group of corporate consultancy services, including consultancy services relating to financing and other corporate finance matters, investor and media relations and implementation of corporate strategy. Under the Consultancy Agreement, the Group pays Dalriada Limited a fee of £240,000 per annum for the provision of the consultancy services. Dalriada Limited is owned by a family trust, the beneficiaries of which include Mr. Thomas Lynch and family members.

C. Interests of Experts and Counsel

Not applicable.

Item 8 Financial Information

A. Consolidated Statements and Other Financial Information

See our consolidated financial statements beginning at page F-1.

Legal Proceedings

Permax Litigation

Amarin was responsible for the sales and marketing of Permax from May 2001 until February 2004. On May 17, 2001, Amarin acquired the U.S. sales and marketing rights to Permax from Elan. An affiliate of Elan had previously obtained the licensing rights to Permax from Eli Lilly and Company in 1993. Eli Lilly originally obtained approval for Permax on December 30, 1988 and has been responsible for the manufacture and supply of Permax since that date. On February 25, 2004 Amarin sold its U.S. subsidiary, Amarin Pharmaceuticals, Inc., including the rights to Permax, to Valeant Pharmaceuticals International.

In late 2002, Eli Lilly, as the holder of the NDA for Permax, received a recommendation from the FDA to consider making a change to the package insert for Permax based upon the very rare observation of cardiac valvulopathy in patients taking Permax. While Permax has not been definitely proven as the cause of this condition, similar reports have been notified in patients taking other ergot- derived pharmaceutical products, of which Permax is an example. In early 2003, Eli Lilly amended the package insert for Permax to reflect the risk of cardiac valvulopathy in patients taking Permax and also sent a letter to a number of doctors in the United States describing this potential risk. Causation is not established, but is thought to be consistent with other fibrotic side effects observed in Permax.

During 2006, one lawsuit alleging claims related to cardiac valvulopathy and Permax was pending in the U.S. Eli Lilly, Elan, Valeant, and Amarin were defendants in this lawsuit. This case was settled during the year. Most of the details of this settlement are confidential. In addition, a lawsuit alleging claims related to cardiac valvulopathy and Permax was filed in February 2007 and is currently pending in the United States. Eli Lilly, Elan, Valeant, Amarin Pharmaceuticals, Athena Neurosciences, Inc., and Amarin are named as defendants in this lawsuit. Amarin has not been formally served with the complaint from this lawsuit.

One other lawsuit, which alleged claims related to compulsive gambling and Permax, was pending in the United States during 2006. Amarin, Eli Lilly, Elan, and Valeant were defendants in this lawsuit. As of the present date, this case has also settled under terms that are confidential. A similar lawsuit related to compulsive gambling and Permax is being threatened against Eli Lilly, Elan, and/or Valeant, and could possibly implicate Amarin.

The group has reviewed the position and having taken external legal advice considers the potential risk of significant liability arising for Amarin from these legal actions to be remote. No provision is booked in the accounts at December 31, 2006.

Other

We are not a party to any other legal or arbitration proceedings that may have, or have had in the recent past, significant effects on our financial position or profitability. No governmental proceedings are pending or, to our knowledge, contemplated against us. We are not a party to any material proceeding in which any director, member of senior management or affiliate of ours is either a party adverse to us or our subsidiaries or has a material interest adverse to us or our subsidiaries.

Policy on Dividend Distributions

We have never paid dividends on Ordinary Shares and do not anticipate paying any cash dividends on the Ordinary Shares in the foreseeable future. Under English law, any payment of dividends would be subject to relevant legislation and our Articles of Association, which requires that all dividends must be approved by our board of directors and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis. See Item 19 “Additional Information — Memorandum and Articles of Association — Description of Ordinary Shares — Dividends.”

B. Significant Changes

Except as otherwise disclosed in this annual report in regard to Prof. William Hall joining our Board of Directors on February 23, 2007 and Dr. John Climax joining our Board of Directors on March 20, 2006, no significant change has occurred during the calendar year 2006.

Item 9 The Offer and Listing

A. Offer and Listing Details

The following table sets forth the range of high and low closing sale prices for our ADSs for the periods indicated, as reported by the Nasdaq Capital Market. These prices do not include retail mark-ups, markdowns, or

commissions but give effect to a change in the number of Ordinary Shares represented by each ADS, implemented in both October 1998 and July 2002. Historical data in the table has been restated to take into account these changes.

	US$ High	US$ Low
Fiscal Year Ended		
December 31, 2002	21.00	2.76
December 31, 2003	4.81	1.39
December 31, 2004	3.99	0.53
December 31, 2005	3.40	1.06
December 31, 2006	3.74	1.27
Fiscal Year Ended December 31, 2005		
First Quarter	3.40	2.14
Second Quarter	2.36	1.06
Third Quarter	1.67	1.32
Fourth Quarter	1.45	1.07
Fiscal Year Ended December 31, 2006		
First Quarter	3.74	1.27
Second Quarter	3.10	1.93
Third Quarter	2.96	2.23
Fourth Quarter	2.67	1.96
Quarter Ended March 31, 2006		
September 2006	2.80	2.59
October 2006	2.67	2.22
November 2006	2.49	2.00
December 2006	2.35	1.96
January 2007	2.27	1.90
February 2007	1.90	1.74

On March 2, 2007, the closing price of our ADSs as reported on the Nasdaq Capital Market was U.S. $1.77 per ADS.

B. Plan of Distribution

Not applicable.

C. Markets

Our ADSs, which are evidenced by American Depositary Receipts, are traded on the Nasdaq Capital Market, the principal trading market for our securities, under the symbol “AMRN.” Each ADS represents one Ordinary Share. Our Ordinary Shares were admitted to trading on the AIM market of the London Stock Exchange under the symbol, “AMRN” and the IEX market of the Irish Stock Exchange, under the symbol “H2E”, in each case on July 17, 2006.

NASD Rule Election

Pursuant to NASD Rule 4350(a)(1) for Foreign Private Issuers, we have elected to follow the home country practice of the United Kingdom in lieu of the requirements of NASD Rules 4350(i)(D) and 4350(i)(1)(A). Under NASD 4350(i)(D), issuers are required to obtain shareholder approval prior to, *interalia*, the issuance of common stock at a price less than the greater of book or market value which together with sales by officers, directors or substantial shareholders of the company that equals 20% or more of the common stock or more of the voting power outstanding. Under NASD 4350(i)(1)(A), issuers are required to obtain shareholder approval prior to, *interalia*,

when a stock option or purchase plan is established or materially amended or other equity compensation arrangement is made pursuant to which stock may be acquired by officers, directors, employees or consultants of the issuer, subject to certain exceptions. No requirements similar to those described in the preceding two sentences exist under the laws of England and Wales.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10 Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Objects and Purposes

We were formed as a private limited company under the Companies Act 1985 and re-registered as a public limited company on March 19, 1993 under registered number 02353920. Under article 4 of our memorandum of association, our objects are to carry on the business of a holding company and to carry on any other business in connection therewith as determined by the board of directors.

Directors

Directors' Interests

A director may serve as an officer or director of, or otherwise have an interest in, any company in which we have an interest. A director may not vote (or be counted in the quorum) on any resolution concerning his appointment to any office or any position from which he may profit, either with us or any other company in which we have an interest. A director is not prohibited from entering into transactions with us in which he has an interest, provided that all material facts regarding the interest are disclosed to the board of directors.

A director is not entitled to vote (or be counted in the quorum) on any resolution relating to a transaction in which he has an interest which he knows is material. However, this prohibition does not apply to any of the following matters:

- he or any other person receives a security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of us or any of our subsidiaries;
- a security is given to a third party in respect of a debt or obligation of us or any of our subsidiaries which he has himself guaranteed or secured in whole or in part;
- a contract or arrangement concerning an offer or invitation for our shares, debentures or other securities or those of any of our subsidiaries, if he subscribes as a holder of securities or if he underwrites or sub-underwrites in the offer;
- a contract or arrangement in which he is interested by virtue of his interest in our shares, debentures or other securities or by reason of any interest in or through us;

- a contract or arrangement concerning any other company (not being a company in which he owns 1% or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise;
- a proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme for both our directors and employees and those of any of our subsidiaries which does not give him, as a director, any privilege or advantage not accorded to the employees to whom the scheme or fund relates;
- an arrangement for the benefit of our employees or those of any of our subsidiaries which does not give him any privilege or advantage not generally available to the employees to whom the arrangement relates; and
- insurance which we propose to maintain or purchase for the benefit of directors or for the benefit of persons including directors.

Compensation of Directors

Each director is to be paid a director's fee at such rate as may from time to time be determined by the board of directors and which shall not exceed £500,000 (approximately USD$980,000 at year end exchange rates) in aggregate to all the directors per annum. Any director who, at our request, goes or resides abroad for any purposes or services which in the opinion of the board of directors go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board of directors may determine.

Any executive director will receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board of directors or, where there is a committee constituted for the purpose, such committee may determine, and either in addition to or in lieu of his remuneration as a director.

Borrowing Powers of Directors

The board of directors has the authority to exercise all of our powers to borrow money and issue debt securities. If at any time our securities should be listed on the Official List of the London Stock Exchange, our total indebtedness (on a consolidated basis) would be subject to a limitation of three times the total of paid up share capital and consolidated reserves.

Retirement of Directors

At every annual general meeting, one-third of the directors must retire from office. In determining which directors shall retire and stand, or not stand, for re-election, first, we include any director who chooses to retire and not face re-election and, second, we choose the directors who have served as directors for the longest period of time since their last election. A director who has elected to retire is not eligible for re-election. There is no age limit or requirement that directors retire at a specified age. However, if a director proposed for election or re-election has attained the age of 70, this fact must be disclosed in the notice of the meeting. Directors are not required to hold our securities.

Description of Ordinary Shares

Our authorized share capital is £100,000,000 divided into 1,559,144,066 Ordinary Shares and 440,855,934 Preference Shares of 5p each. In the following summary, a "shareholder" is the person registered in our register of members as the holder of the relevant securities. For those Ordinary Shares that have been deposited in our American Depositary Receipt facility pursuant to our deposit agreement with Citibank N.A., Citibank or its nominee is deemed the shareholder.

Dividends

Holders of Ordinary Shares are entitled to receive such dividends as may be declared by the board of directors. All dividends are declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid. To date there have been no dividends paid to holders of Ordinary Shares.

Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to us. In addition, the payment by the board of directors of any unclaimed dividend, interest or other sum payable on or in respect of an Ordinary Share or a Preference Share into a separate account shall not constitute us as a trustee in respect thereof.

Rights in a Liquidation

Holders of Ordinary Shares are entitled to participate in any distribution of assets upon a liquidation, subject to prior satisfaction of the claims of creditors and preferential payments to holders of outstanding Preference Shares.

Voting Rights

Voting at any general meeting of shareholders is by a show of hands, unless a poll is demanded. A poll may be demanded by:

- the chairman of the meeting;
- at least two shareholders entitled to vote at the meeting;
- any shareholder or shareholders representing in the aggregate not less than one-tenth of the total voting rights of all shareholders entitled to vote at the meeting; or
- any shareholder or shareholders holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

In a vote by a show of hands, every shareholder who is present in person at a general meeting has one vote. In a vote on a poll, every shareholder who is present in person or by proxy shall have one vote for every share of which they are registered as the holder. The quorum for a shareholders' meeting is a minimum of two persons, present in person or by proxy. To the extent the articles of association provide for a vote by a show of hands in which each shareholder has one vote, this differs from U.S. law, under which each shareholder typically is entitled to one vote per share at all meetings.

Holders of ADSs are also entitled to vote by supplying their voting instructions to Citibank who will vote the Ordinary Shares represented by their ADSs in accordance with their instructions. The ability of Citibank to carry out voting instructions may be limited by practical and legal limitations, the terms of our articles and memorandum of association, and the terms of the Ordinary Shares on deposit. We cannot assure the holders of our ADSs that they will receive voting materials in time to enable them to return voting instructions to Citibank a timely manner.

Unless otherwise required by law or the articles of association, voting in a general meeting is by ordinary resolution. An ordinary resolution is approved by a majority vote of the shareholders present at a meeting at which there is a quorum. Examples of matters that can be approved by an ordinary resolution include:

- the election of directors;
- the approval of financial statements;
- the declaration of final dividends;
- the appointment of auditors;
- the increase of authorized share capital; or
- the grant of authority to issue shares.

A special resolution or an extraordinary resolution requires the affirmative vote of not less than three-fourths of the eligible votes. Examples of matters that must be approved by a special resolution include modifications to the rights of any class of shares, certain changes to the memorandum or articles of association, or our winding-up.

Capital Calls

The board of directors has the authority to make calls upon the shareholders in respect of any money unpaid on their shares and each shareholder shall pay to us as required by such notice the amount called on his shares. If a call remains unpaid after it has become due and payable, and the fourteen days notice provided by the board of directors has not been complied with, any share in respect of which such notice was given, may be forfeited by a resolution of the board.

Preference Shares

Currently, we have 440,855,934 Preference Shares of 5p each forming part of our authorized share capital but none of these preference shares is in issue. Pursuant to an authority given by the shareholders at the 2006 Annual General Meeting our board of directors has the authority, without further action by shareholders, to issue up to 440,855,934 preference shares of 5p in one or more series and to fix the rights, preferences, privileges, qualifications and restrictions granted to or imposed upon the preference shares, including dividend rights, conversion rights, voting rights, rights and terms of redemption, and liquidation preference, any or all of which may be greater than the rights of the ordinary shares. To date, our board of directors has not issued any such preference shares.

The issuance of preference shares could adversely affect the voting power of holders of ordinary shares and reduce the likelihood that ordinary shareholders will receive dividend payments and payments upon liquidation. The issuance could have the effect of decreasing the market price of our ordinary shares. The issuance of preference shares also could have the effect of delaying, deterring or preventing a change in control of us.

Our board of directors will fix the rights, preferences, privileges, qualifications and restrictions of the preference shares of each series that we sell under any prospectus and applicable prospectus supplements in the certificate of designation relating to that series. We will incorporate by reference into the registration statement of which this prospectus is a part the form of any certificate of designation that describes the terms of the series of preference shares we are offering before the issuance of the related series of preference shares. This description will include:

- the title and stated value;
- the number of shares we are offering;
- the liquidation preference per share;
- the purchase price per share;
- the dividend rate per share, dividend period and payment dates and method of calculation for dividends;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;
- our right, if any, to defer payment of dividends and the maximum length of any such deferral period;
- the procedures for any auction and remarketing, if any;
- the provisions for a sinking fund, if any;
- the provisions for redemption or repurchase, if applicable, and any restrictions on our ability to exercise those redemption and repurchase rights;
- any listing of the preference shares on any securities exchange or market;
- whether the preference shares will be convertible into our ordinary shares or other securities of ours, including warrants, and, if applicable, the conversion period, the conversion price, or how it will be calculated, and under what circumstances it may be adjusted;
- whether the preference shares will be exchangeable into debt securities, and, if applicable, the exchange period, the exchange price, or how it will be calculated, and under what circumstances it may be adjusted;
- voting rights, if any, of the preference shares;

- preemption rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- a discussion of any material or special United States federal income tax considerations applicable to the preference shares;
- the relative ranking and preferences of the preference shares as to dividend rights and rights if we liquidate, dissolve or wind up our affairs;
- any limitations on issuances of any class or series of preference shares ranking senior to or on a parity with the series of preference shares being issued as to dividend rights and rights if we liquidate, dissolve or wind up our affairs; and
- any other specific terms, rights, preferences, privileges, qualifications or restrictions of the preference shares.

If we issue shares of preference shares under this prospectus, the shares will be fully paid and non-assessable and will not have, or be subject to, any pre-emptive or similar rights.

Our articles of association and English Law provide that the holders of preference shares will have the right to vote separately as a class on any proposal involving changes that would adversely affect the powers, preferences, or special rights of holders of that of preference shares.

Pre-emptive Rights

English law provides that shareholders have pre-emptive rights to subscribe to any issuances of equity securities that are or will be paid wholly in cash. These rights may be waived by a special resolution of the shareholders, either generally or in specific instances, for a period not exceeding five years. This differs from U.S. law, under which shareholders generally do not have pre-emptive rights unless specifically granted in the certificate of incorporation or otherwise. Pursuant to resolutions passed at our annual general meeting on July 27, 2006, our directors are duly authorized during the period ending on July 27, 2011 to exercise all of our powers to allot our securities and to make any offer or agreement which would or might require such securities to be allotted after that date. The aggregate nominal amount of the relevant securities that may be allotted under the authority cannot exceed £94,696,099 (equivalent to 1,453,066,047 Ordinary Shares and 440,855,934 preference shares). Under these resolutions we are empowered to allot equity securities as if English statutory pre-emption rights did not apply to such issuance and, therefore, without first offering equity securities to our existing shareholders.

Redemption Provisions

Subject to the Companies Act 1985 and with the sanction of a special resolution, shares in us may be issued with terms that provide for mandatory or optional redemption. The terms and manner of redemption would be provided for by the alteration of our articles of association.

Subject to the Companies Act of 1985, we may also purchase in any manner the board of directors considers appropriate any of our own Ordinary Shares, Preference Shares or any other shares of any class (including redeemable shares) at any price.

Variation of Rights

If at any time our share capital is divided into different classes of shares, the rights of any class may be varied or abrogated with the written consent of the holders of not less than 75% of the issued shares of the class, or pursuant to an extraordinary resolution passed at a separate meeting of the holders of the shares of that class. At any such separate meeting the quorum shall be a minimum of two persons holding or representing by proxy one-third in nominal amount of the issued shares of the class, unless such separate meeting is adjourned, in which case the quorum at such adjourned meeting or any further adjourned meeting shall be one person. Each holder of shares of that class has one vote per share at such meetings.

Meetings of Shareholders

The board of directors may call general meetings and general meetings may also be called on the requisition of our shareholders representing at least one tenth of the voting rights in general meeting pursuant to section 368 of the Companies Act 1985. Annual general meetings are convened upon advance notice of 21 days. Extraordinary general meetings are convened upon advance notice of 21 days or fourteen days depending on the nature of the business to be transacted.

Citibank will mail to the holders of ADSs any notice of shareholders' meeting received from us, together with a statement that holders will be entitled to instruct Citibank to exercise the voting rights of the Ordinary Shares represented by ADSs and information explaining how to give such instructions.

Limitations on Ownership

There are currently no U.K. foreign exchange controls on the payment of dividends on our Ordinary Shares or the conduct of our operations. There are no restrictions under our memorandum and articles of association or under English law that limit the right of non-resident or foreign owners to hold or vote our Ordinary Shares, Preference Shares or ADSs.

Change of Control

Save as expressly permitted by the Companies Act of 1985, we shall not give financial assistance, whether directly or indirectly, for the purposes of the acquisition of any of our shares or for reducing or discharging any liability incurred for the purpose of such acquisition.

If an offer is made to acquire more than half of our issued Ordinary Share capital and such offer has been recommended by the board, we will use reasonable endeavors to procure that a like offer is extended to the holders of the Preference Shares and that such offer remains open for not less than the acceptance period open to the holders of Ordinary Shares to enable the holders of Preference Shares to convert any or all of their Preference Shares and accept the offer if they wish to do so. There are currently no Preference Shares in issue.

Disclosure of Interests

Under English Law, any person who acquires an equity interest above a "notifiable percentage" must disclose certain information to us regarding the person's shares. The applicable threshold is currently 3%. The disclosure requirement applies to both persons acting alone or, in certain circumstances, with others. After a person's holdings exceed the "notifiable" level, similar notifications must be made when the ownership percentage figure increases or decreases by a whole number.

In addition, Section 212 of the Companies Act of 1985 gives us the authority to require certain disclosure regarding an equity interest if we know, or have reasonable cause to believe, that the shareholder is interested or has within the previous three years been interested in our share capital. Failure to supply the information required may lead to disenfranchisement under our articles of association of the relevant shares and a prohibition on their transfer and on dividend or other payments. Under the deposit agreement with Citibank pursuant to which the ADRs have been issued, a failure to provide certain information pursuant to a similar request may result in the forfeiture by the holder of the ADRs of rights to direct the voting of the Ordinary Shares underlying the ADSs and to exercise certain other rights with respect to the Ordinary Shares. The foregoing provisions differ from U.S. law, which typically does not impose disclosure requirements on shareholders.

Directors' Indemnification

A special resolution was passed at the 2006 Annual General Meeting to adopt new Articles of Association amended to give effect to the U.K. Companies (Audit, Investigations and Community Enterprise) Act 2004 (the "2004 Act"), pursuant to which companies can take advantage of a specific exemption to indemnify directors against liabilities to third parties, and can pay directors' costs of defence proceedings as they are incurred (subject to an obligation to repay if the defence is not successful). This was to address concerns that directors of companies whose shares are admitted on the securities markets of the United States (including NASDAQ) may face class

actions in the United States and to help alleviate (at least in the short term) the cost to directors of court proceedings in the United States pursuant to the 2004 Act.

Companies can obtain liability insurance for directors and can also pay directors' legal costs if they are successful in defending legal proceedings.

Accordingly, our board of directors has taken a decision that Amarin should so indemnify our directors and officers and Amarin has entered into forms of indemnity with our directors and officers which comply with the 2004 Act. In addition, Amarin carries liability insurance for our directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Group pursuant to the charter provision, by-law, contract, arrangements, statute or otherwise, the Group acknowledges that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

C. Material Contracts

We are party to date, the following material contracts outside of the ordinary course of business. Copies of these agreements are filed as exhibits to this annual report.

- Clinical Supply Agreement between Laxdale and Nisshin Flour Milling Co., Limited dated October 27, 1999 relating to the supply of ethyl-eicosapentaenoate (ethyl-EPA) by Nisshin to Laxdale whereby Nisshin are obliged to supply all Laxdale's requirements of ethyl-EPA to Laxdale for clinical supply to be used in clinical trials.
- License and distribution agreement dated March 26, 2003 between Laxdale and SCIL Biomedicals GMBH providing for a license to SCIL of the right to market, distribute and sell products on an exclusive basis in Germany, France, Austria, Luxembourg, Netherlands and Belgium utilizing our intellectual property in the pharmaceutical field of Huntington's disease and certain smaller indications known as ataxias for a period of 10 years from the date of agreement or, if later, until the expiration of patent protection or orphan drug status, subject to the licensee's attainment of specified minimum sales targets.
- License agreement dated July 21, 2003 between Laxdale and an undisclosed third party providing for a license to such undisclosed third party of the right to develop, use, offer to sell, sell and distribute products on an exclusive basis in Japan utilizing our intellectual property in the pharmaceutical fields of Huntington's disease, depression, schizophrenia, dementia and certain smaller indications (by patient population) including the ataxias, for a period of 10 years from the date of first commercial sale or if later, until patent protection expires.
- License and distribution agreement dated December 9, 2002 between Laxdale and Juste S.A.Q.F providing for a license to Juste of the right to market, distribute and sell products on an exclusive basis in Spain and Portugal utilizing our intellectual property in the pharmaceutical field of Huntington's disease and certain smaller indications known as ataxias for a period of 10 years from the date of the agreement or, if later, until the expiration of patent protection or orphan drug status, subject to the licensee's attainment of specified minimum sales targets.
- License and distribution agreement dated December 12, 2003 between Laxdale and Link Pharmaceuticals Limited providing for a license to Link of the right to market, distribute and sell products on an exclusive basis in the United Kingdom and the Republic of Ireland utilizing our intellectual property in the pharmaceutical field of Huntington's disease and certain smaller indications known as ataxias for a period of 10 years from the date of agreement or, if later, until the expiration of patent protection or orphan drug status, subject to the licensee's attainment of specified minimum sales targets.
- Asset Purchase Agreement dated February 11, 2004 with Valeant Pharmaceuticals International, and Amendment No.1 thereto dated February 25, 2004, which together provide for the sale to Valeant of our U.S. subsidiary, Amarin Pharmaceuticals, Inc., and our rights to Permax, Zelapar and the primary care portfolio at a purchase price of $38 million paid at closing and $8 million in contingent milestone payments.

- In connection with the Asset Purchase Agreement with Valeant, Amarin entered into a Development Agreement dated February 25, 2004 pursuant to which Amarin is responsible for the implementation of certain clinical studies relating to Zelapar. Amarin is not required to incur more than an aggregate of $2.5 million in costs in performing its obligations under this agreement, and Valeant Pharmaceuticals International has agreed to pay all costs and expenses incurred by Amarin thereunder in excess of $2.5 million. The obligation to pay $2.5 million in costs was fulfilled by Amarin during 2004 and Amarin will not incur any more costs relating to the development of Zelapar.
- Settlement Agreement dated February 25, 2004, with Elan and certain affiliates thereof, providing for the restructuring of all of Amarin's outstanding obligations to Elan. In connection with the Settlement Agreement, Amarin issued loan notes in the aggregate principal amount of $5 million, bearing interest at 8% per annum with a maturity date of February 25, 2009. Also in connection with the Settlement Agreement, Amarin issued a warrant exercisable for 500,000 Ordinary Shares. See Item 7 "Major Shareholders and Related Party Transactions — Related Party Transactions".
- Inventory Buy Back Agreement dated March 18, 2004 between the Group and Swiftwater Group plc, pursuant to which Swiftwater agreed to assist the Group in effecting the repurchase of product inventory as required pursuant to the Asset Purchase Agreement with Valeant Pharmaceuticals International. Swiftwater's fee for such services is payable by Valeant. Pursuant to this agreement, we funded the purchase and subsequent destruction of $9.3 million in value of product inventory. Amarin has performed all its obligations under this agreement.
- Settlement agreement dated September 27, 2004 between the Group and Valeant Pharmaceuticals International ("Valeant") in respect of the full and final settlement of a contractual dispute as between Valeant and Amarin arising out of the purchase by Valeant of API. Pursuant to this settlement agreement we agreed to forgo part of the contingent milestones payable by Valeant to Amarin due under the asset purchase agreement for the API transaction, namely the entire $5.0 million contingent milestone payable on FDA approval of Zelapar and $1.0 million of the $3.0 million contingent milestone previously due when the remaining safety studies are successfully completed. Also, Valeant has agreed that Amarin is no longer required to purchase $414,000 of further inventory from wholesalers and that the remaining $2.0 million contingent milestone previously due when the remaining Zelapar safety studies were successfully completed would be paid on November 30, 2004 without any such contingency.
- Form of Subscription Agreement, dated as of October 7, 2004 by and among the Group and the Purchasers named therein. The Group entered into 14 separate Subscription Agreements on October 7, 2004 all substantially similar in form and content to this form of Subscription Agreement and in total issued 13,474,945 Ordinary Shares to accredited investors consisting of new and existing shareholders and management. The purchase price was $0.947 per share based on the average closing price of our ADSs on the Nasdaq SmallCap Market for the ten trading days ended October 6, 2004; however, management investors paid a purchase price of $1.04 per share based on the average closing price of our ADSs on the Nasdaq SmallCap Market for the five trading days ended October 6, 2004.
- Form of Registration Rights Agreement, dated as of October 7, 2004 between the Group and the Purchasers named therein. We entered into 14 separate Registration Rights Agreements on October 7, 2004 all substantially similar in form and content to this form of Registration Rights Agreement. Pursuant to such Registration Rights Agreements, the Group agreed to use commercially reasonable efforts to file a registration statement with respect to the securities purchased in the offering on Form F-3 within 60 days of October 7, 2004 and to use commercially reasonable efforts to cause the registration statement to be declared effective and to remain effective for a period ending with the first to occur of (i) the sale of all securities covered by the registration statement and (ii) March 30, 2006.
- Share Purchase Agreement dated October 8, 2004 between the Group, Vida Capital Partners Limited and the Vendors named therein relating to the entire issued share capital of Laxdale Limited. The purchase price for the acquisition of Laxdale comprised an initial consideration of 3.5 million ADSs representing 3.5 million Ordinary Shares and certain success based milestone payments payable on a pro rata basis to the shareholders of Laxdale as follows:

- On receipt of a marketing approval in each of the U.S. and/or Europe for the first indication of any product containing Laxdale intellectual property, we must make a stock or cash payment (at each of the former Laxdale shareholder's sole option) of GBP£7.5 million for each of such two potential market approvals (i.e. GBP£15.0 million maximum); and
- On receipt of a marketing approval in each of the U.S. and/or Europe for any other product using Laxdale intellectual property or for a different indication of a previously approved product, Amarin must make a stock or cash payment (at each of the former Laxdale shareholder's sole option) of GBP £5.0 million for each of such two potential market approvals (i.e. GBP £10.0 million maximum).
- Exclusive License Agreement dated October 8, 2004 between Laxdale and Scarista Limited which provides Laxdale with re-negotiated rights to specified intellectual property covering the United States, Canada, the European Union and Japan. Scarista has granted a license to Laxdale pursuant to which Laxdale has the exclusive right to use certain of Scarista's intellectual property (including intellectual property for the use of Miraxion in drug-resistant depression) within a field of use encompassing all psychiatric and central nervous system disorders, and within the territories of the United States, Canada, the European Union and Japan. As part of such re-negotiation Scarista is entitled to receive reduced royalty payments of 5% (reduced from 15%) on all net sales by Laxdale of products utilizing such Scarista intellectual property and certain of Laxdale's intellectual property (which intellectual property had been transferred to Laxdale by Scarista in March, 2000). In consideration of Scarista entering into this agreement and the reduction of Scarista's royalty from 15% to 5%, Laxdale has paid a signing fee of £500,000 ($891,000) to Scarista. The Scarista intellectual property licensed to Laxdale is material to our development efforts with respect to Miraxion. Royalties are payable until the latest to occur of (i) the expiration of the last patent relating to any product using the licensed technology, (ii) the expiration of regulatory exclusivity with respect to any product using the licensed technology or (iii) the date on which the licensed technology ceases to be secret and substantial in a given territory. Upon the termination of royalty payment obligations with respect to any product, the licensee will thereafter have a fully paid up, royalty free, non-exclusive license to continue using the licensed technology in respect of such product.
- Exclusive License Agreement dated October 8, 2004 between Laxdale and Scarista Limited whereby Laxdale has granted a license to Scarista pursuant to which Scarista has the exclusive right to use certain of Laxdale's intellectual property (including intellectual property for the use of Miraxion in Huntington's disease) within a field of use encompassing all psychiatric and central nervous system disorders, and on a worldwide basis in all territories other than the United States, Canada, the European Union and Japan. Laxdale is entitled to receive royalty payments of 5% on all net sales by Scarista or its licensees of products utilizing such Laxdale intellectual property. Royalties are payable until the latest to occur of (i) the expiration of the last patent relating to any product using the licensed technology, (ii) the expiration of regulatory exclusivity with respect to any product using the licensed technology or (iii) the date on which the licensed technology ceases to be secret and substantial in a given territory. Upon the termination of royalty payment obligations with respect to any product, the licensee will thereafter have a fully paid up, royalty free, non-exclusive license to continue using the licensed technology in respect of such product.
- Escrow Agreement dated October 8, 2004 among the Group, Belsay Limited and Simcocks Trust Limited as escrow agent. Under the Share Purchase Agreement between the Group, Vida Partners Limited and the Vendors named therein, the Group has received warranties from the main selling shareholder of Laxdale, Belsay Limited, enforceable for a period of 15 months following closing the transaction ("the warranty period"). The liability of Belsay Limited under the warranties is secured by an arrangement whereby the Seller's Consideration Shares issued by the Group to Belsay (comprising 75% of the consideration shares) are placed in escrow. The Escrow Agreement permits Belsay to make limited sales of its shares.
- Loan Note Redemption Agreement dated October 14, 2004 between Amarin Investment Holding Limited and the Group. Pursuant to this agreement $3.0 million in aggregate principal amount of the loan notes held by Amarin Investment Holding Limited (an entity controlled by our Chairman Mr. Thomas Lynch) were converted into Ordinary Shares at $1.04 per share and, subject to the review of Amarin's audit committee and approval of Amarin's Board of Directors, and at Amarin Investment Holding Limited's option, Amarin

Investment Holding Limited may procure that the remaining $2.0 million in aggregate principal amount of the Loan Notes can be converted into Ordinary Shares at the offering price of any future equity financing.

- Clinical Trial Agreement dated March 18, 2005 between Amarin Neuroscience Limited and the University of Rochester. Pursuant to this agreement the University is obliged to carry out or to facilitate the carrying out of a clinical trial research study set forth in a research protocol on Miraxion in patients with Huntington's disease.
- Loan Note Redemption Agreement dated May, 2005 between Amarin Investment Holding Limited and the Group. Pursuant to this agreement $2.0 million in aggregate principal amount of the loan notes held by Amarin Investment Holding Limited (an entity controlled by our Chairman Mr. Thomas Lynch) were converted into Ordinary Shares at $1.30 per share.
- Services Agreement dated June 16, 2005 between Icon Clinical Research Limited and Amarin Neuroscience Limited. Pursuant to this agreement Amarin Neuroscience Limited appointed Icon Clinical Research Limited as its clinical research organization for the European arm of the Phase III clinical trials relating to the use of Miraxion in Huntington's disease.
- Securities Purchase Agreement dated December 16, 2005 between, by and among the Group and the Purchasers named therein. We entered into 44 separate Securities Purchase Agreements on December 16, 2005 and in total issued 26,100,098 ordinary shares to accredited investors and management. The purchase price was $1.01 per ordinary share.
- License Agreement dated December 31, 2005 between Amarin Neuroscience Limited and Multicell Technologies, Inc. Pursuant to this agreement Amarin Neuroscience Limited licensed to Multicell exclusive, worldwide rights of LAX-202 for the treatment of fatigue in patients suffering from multiple sclerosis (MS).
- Consultancy Agreement dated March 29, 2006 between Amarin Corporation plc and Dalriada Limited. Under the Consultancy Agreement, the Group will pay Dalriada Limited a fee of £240,000 per annum for the provision of the consultancy services. Dalriada Limited is owned by a family trust, the beneficiaries of which include Mr. Thomas Lynch and family members.
- Employment Agreement with Richard Stewart, dated November 23, 1998 and deed of variation dated April 5, 2004.
- Employment Agreement with Alan Cooke, dated May 12, 2004 and amended September 1, 2005.
- Clinical Supply Extension Agreement dated December 13, 2005 to Agreement between Amarin Pharmaceuticals Ireland Limited and Amarin Neuroscience Limited and Nisshin Flour Milling Co.
- Securities Purchase Agreement dated May 20, 2005 between the Company and the purchasers named therein. The Company entered into 34 separate Securities Purchase Agreements on May 18, 2005 and in total issued 13,677,110 ordinary shares to management, institutional and accredited investors. The purchase price was $1.30 per ordinary share.
- Securities Purchase Agreement dated January 23, 2006 between the Company and the purchasers named therein. The Company entered into 2 separate Securities Purchase Agreements on January 23, 2006 and in total issued 840,000 ordinary shares to accredited investors. The purchase price was $2.50 per ordinary share.
- Assignment Agreement dated May 17, 2006 between Amarin Pharmaceuticals Ireland Limited and Dr Anthony Clarke. Pursuant to this agreement, Amarin Pharmaceuticals Ireland Limited acquired the global rights to a novel oral formulation of Apomorphine for the treatment of "off" episodes in patients with advanced Parkinson's disease.
- Lease Agreement dated July 4, 2006 between Amarin Neuroscience Limited and Magdalen Development Company Limited and Prudential Development Management Limited. Pursuant to this agreement, Amarin Neuroscience Limited took a lease of a premises at the South West Wing First Floor Office Suite, The Magdalen Centre North, The Oxford Science Park, Oxford, England.

- Securities Purchase Agreement dated October 18, 2006 between the Company and the purchasers named therein. The Company entered into 32 separate Securities Purchase Agreements on October 18, 2006 and in total issued 8,965,600 ordinary shares to institutional and accredited investors. The purchase price was $2.09 per ordinary share.
- First Amendment Letter dated October 26, 2006 to License Agreement dated December 31, 2005 between Amarin Neuroscience Limited and Multicell Technologies, Inc.
- Master Services Agreement dated November 15, 2006 between Amarin Pharmaceuticals Ireland Limited and Icon Clinical Research (U.K.) Limited. Pursuant to this agreement, Icon Clinical Research (U.K.) Limited agreed to provide due diligence services to Amarin Pharmaceuticals Ireland Limited on ongoing licensing opportunities on an ongoing basis.
- Amendment dated December 8, 2006 to Clinical Trial Agreement dated March 18, 2005 between Amarin Neuroscience Limited and the University of Rochester.
- Lease Agreement dated January 22, 2007 between the Company, Amarin Pharmaceuticals Ireland Limited and Mr. David Colgan, Mr. Philip Monaghan, Mr. Finian McDonnell and Mr. Patrick Ryan. Pursuant to this agreement, Amarin Pharmaceuticals Ireland Limited took a lease of a premises at The First Floor, Block 3, The Oval, Shelbourne Road, Dublin 4.
- Amendment (Change Order Number 4), dated February 15, 2007 to Services Agreement dated June 16, 2005 between Icon Clinical Research Limited and Amarin Neuroscience Limited. Pursuant to this agreement, Icon Clinical Research Limited agreed to conduct for Amarin Neuroscience Limited a one year E.U. open label follow-up study to the existing Phase III study in Huntington's Disease.
- Employment Agreement Amendment with Alan Cooke, dated February 21, 2007.
- Employment Agreement Amendment with Richard Stewart, dated February 26, 2007.
- Amendment (Change Order Number 3), dated March 1, 2007 to Services Agreement dated June 16, 2005 between Icon Clinical Research Limited and Amarin Neuroscience Limited. Pursuant to this agreement, Icon Clinical Research Limited agreed to increase the patient numbers to 290 patients from 240 patients (pursuant to the original services agreement dated June 16, 2005 between Icon Clinical Research Limited and Amarin Neuroscience Limited).

D. Exchange Controls

There are currently no English laws, decrees, regulations or other legislation that may affect the export or import of capital, including the availability of cash and cash equivalents for use by the Group, or that affect the remittance of dividends, interest or other payments to non-U.K. resident holders of Ordinary Shares or ADSs.

E. Taxation

U.K. Tax Matters

The following statements are intended only as a general guide to the U.K. tax consequences of the acquisition, ownership and disposition of our Ordinary Shares including shares represented by ADSs evidenced by American Depositary Receipts. This summary applies to you only if you are a beneficial owner of Ordinary Shares or ADSs and you are:

- an individual citizen or resident of the US;
- a corporation organized under the laws of the U.S. or any state thereof or the District of Columbia; or
- otherwise subject to U.S. federal income tax on a net income basis in respect of the Ordinary Shares or ADSs.

This summary applies only to holders who will hold our Ordinary Shares or ADSs as capital assets. This summary is based:

- upon current U.K. tax law and Revenue and Customs practice and which may be subject to change, perhaps with retroactive effect; and
- in part upon representations of Citibank, N.A., as depositary, and assumes that each obligation provided for in or otherwise contemplated by the deposit agreement between us and Citibank and any related agreement will be performed in accordance with its respective terms.

The following summary is of a general nature and does not address all of the tax consequences that may be relevant to you in light of your particular situation. For example, this summary does not apply to US expatriates, insurance companies, investment companies, tax-exempt organizations, financial institutions, dealers in securities, broker-dealers, investors that use a mark-to-market accounting method, holders who hold ADSs or Ordinary Shares as part of hedging, straddle or conversion transactions or holders who own directly, indirectly or by attribution, 10% or more of the voting power of our issued share capital.

In addition, the following summary of U.K. tax considerations does not, except where indicated otherwise, apply to you if:

- you are resident or, in the case of an individual, ordinarily resident in the U.K. for U.K. tax purposes;
- your holding of ADSs or shares is effectively connected with a permanent establishment in the U.K. through which you carry on business activities or, in the case of an individual who performs independent personal services, with a fixed base situated therein; or
- you are a corporation which, alone or together with one or more associated corporations, controls, directly or indirectly, 10% or more of our issued voting share capital.

You should consult your own tax advisers as to the particular tax consequences to you under U.K. , U.S. federal, state and local and other foreign laws, of the acquisition, ownership and disposition of ADSs or Ordinary Shares.

Taxation of Dividends and Distributions

Under current U.K. taxation legislation, no tax will be withheld by us at source from cash dividend payments. A holder of Ordinary Shares or ADSs should consult his own tax adviser concerning his tax liabilities on dividends received from us.

U.K. Taxation of Capital Gains

You will not ordinarily be liable for U.K. tax on capital gains realized on the disposal of Ordinary Shares or ADSs, unless, at the time of the disposal, you carry on a trade, including a profession or vocation, in the U.K. through a branch or agency and those Ordinary Shares or ADSs are, or have been, held or acquired for the purposes of that trade or branch or agency.

A holder of Ordinary Shares or ADSs who is an individual and who has on or after March 17, 1998 ceased to be resident or ordinarily resident for tax purposes in the U.K. , but who again becomes resident or ordinarily resident in the U.K. within a period of less than five years and who disposes of Ordinary Shares or ADSs during that period may also be subject to U.K. tax on capital gains, notwithstanding that he is not resident or ordinarily resident in the U.K. at the time of the disposal.

Certain disposals of assets (which could include our Ordinary Shares and ADSs) will give rise to chargeable gains that are to be included in the computation of the profits of a non-U.K. resident company. The provisions will only apply where the disposal is made while the non-U.K. resident company is carrying on a trade in the U.K. through a “permanent establishment”.

U.K. Inheritance Tax

Ordinary Shares or ADSs beneficially owned by an individual may be subject to U.K. inheritance tax on the death of the individual or, in some circumstances, if the Ordinary Shares or ADSs are the subject of a gift, including a transfer at less than full market value, by that individual (and particular rules apply to gifts where the donor reserves or retains some benefit). Inheritance tax is not generally chargeable on gifts to individuals or on some types of settlement made more than seven years before the death of the donor. Special rules apply to close companies and to trustees of settlement who hold Ordinary Shares or ADSs. Holders of Ordinary Shares or ADSs should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares or ADSs through trust arrangements.

U.K. Stamp Duty and Stamp Duty Reserve Tax

U.K. stamp duty will (subject to specific exceptions) be payable at the rate of 1.5% (rounded up to the nearest £5) of the value of shares in registered form on any instrument pursuant to which shares are transferred:

- to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services; or
- to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts.

Stamp duty reserve tax, at the rate of 1.5% of the value of the shares, could also be payable in these circumstances, and on the issue to such a person, but no stamp duty reserve tax will be payable if stamp duty equal to that stamp duty reserve tax liability is paid. In circumstances where stamp duty is not payable on the transfer of shares in registered form at the rate of 1.5%, such as where there is no chargeable instrument, stamp duty reserve tax will be payable to bring the charge up to 1.5% in total. Stamp duty or stamp duty reserve tax, as the case may be, will therefore be payable as a result of the issue of ADSs evidenced by American Depositary Receipts at 1.5% of the value of the Ordinary Shares underlying the ADSs at the time the Ordinary Shares are transferred to the depositary bank or its nominee.

No U.K. stamp duty will be payable on the acquisition of any ADS or on any subsequent transfer of an ADS, provided that the transfer and any subsequent instrument of transfer remains at all times outside the U.K. and that the instrument of transfer is not executed in or brought into the U.K. and the transfer does not relate to any matter or thing to be done in the U.K. . An agreement to transfer an ADS will not give rise to stamp duty reserve tax.

Subject to some exceptions, a transfer or sale of Ordinary Shares in registered form will attract ad valorem U.K. stamp duty at the rate of 0.5% (rounded up to the nearest £5) of the dutiable amount, usually the cash consideration for the transfer. Generally, ad valorem stamp duty applies neither to gifts nor on a transfer from a nominee to the beneficial owner, although in cases of transfers where no ad valorem stamp duty arises, a fixed U.K. stamp duty of £5 may be payable. Stamp duty reserve tax at a rate of 0.5% of the amount or value of the consideration for the transfer may be payable on an unconditional agreement to transfer shares. If, within six years of the date of such agreement, an instrument transferring the shares is executed and stamped, any stamp duty reserve tax paid may be repaid or, if it has not been paid, the liability to pay such tax, but not necessarily interest and penalties, would be cancelled. Stamp duty reserve tax is chargeable whether such agreement is made or effected in the U.K. or elsewhere and whether or not any party is resident or situated in any part of the U.K. .

The statements in this paragraph headed “U.K. Stamp Duty and Stamp Duty Reserve Tax” summarize the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries, market makers, brokers, dealers and persons connected with depositary arrangements and clearance services and certain categories of person may be liable to stamp duty or stamp duty reserve tax at higher rates or may, although not primarily liable for the duty or tax, be required to notify and account for it under the U.K. Stamp Duty Reserve Tax Regulations 1996.

Certain U.S. Federal Income Tax Considerations

Subject to the limitations described below, the following generally summarizes certain material U.S. federal income tax consequences to a U.S. Holder (as defined below) of the acquisition, ownership and disposition of Ordinary Shares. U.S. Holders of ADSs will be treated for U.S. federal income tax purposes as owners of the

Ordinary Shares underlying the ADSs. Accordingly, except as noted, the U.S. federal income tax consequences discussed below apply equally to U.S. Holders of ADSs and Ordinary Shares. This discussion is limited to U.S. Holders who are beneficial owners of the Ordinary Shares, and who hold their Ordinary Shares as capital assets, within the meaning of the U.S. Internal Revenue Code of 1986, as amended, which we may refer to as the "Code". For purposes of this summary, a "U.S. Holder" is a beneficial owner of Ordinary Shares that does not maintain a "permanent establishment" or "fixed base" in the U.K. , as such terms are defined in the double taxation convention between the U.S. and U.K. and that is, for U.S. federal income tax purposes,

- a citizen or resident of the US;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the U.S. or under the laws of the U.S. or of any state thereof or the District of Columbia;
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust, if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of Ordinary Shares, the treatment of a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships and partners in such partnerships should consult their tax advisers about the U.S. federal income tax consequences of owning and disposing of Ordinary Shares.

This summary is for general information purposes only. It does not purport to be a comprehensive description of all of the U.S. federal income tax considerations that may be relevant to each U.S. Holder's decision in regard to the Ordinary Shares. This discussion also does not address any aspect of U.S. federal gift or estate tax, or any state, local or non-U.S. tax laws. Prospective owners of Ordinary Shares who are U.S. Holders are advised to consult their own tax advisers with respect to the U.S. federal, state and local tax consequences, as well as to non-U.S. tax consequences, of the acquisition, ownership and disposition of the Ordinary Shares applicable to their particular tax situations.

This discussion is based on current provisions of the Code, current and proposed U.S. treasury regulations promulgated thereunder, the double taxation convention between the U.S. and U.K. entered into force on March 31, 2003 and administrative and judicial decisions, each as of the date hereof, all of which are subject to change or differing interpretation, possibly on a retroactive basis. The new convention replaces the double taxation convention between the U.S. and the U.K. entered into force on April 24, 1980. The new convention is effective, in respect of taxes withheld at source, for amounts paid or credited on or after May 1, 2003. Other provisions of the new convention will take effect on certain other dates. A U.S. Holder would, however, be entitled to elect to have the old convention apply in its entirety for a period of twelve months after the effective dates of the new convention. The following discussion assumes that U.S. holders are residents of the U.S. for purposes of both the old convention and the new convention and are entitled to the benefits of these conventions.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder based on such Holder's individual circumstances. In particular, this discussion does not address the potential application of the alternative minimum tax nor does it address the tax treatment of shareholders, partners or beneficiaries of a holder of Ordinary Shares. In addition, this discussion does not address the U.S. federal income tax consequences to U.S. Holders that are subject to special treatment, including broker-dealers, including dealers in securities or currencies; insurance companies; taxpayers that have elected mark-to-market accounting; tax-exempt organizations; financial institutions or "financial services entities"; taxpayers who hold Ordinary Shares as part of a straddle, hedge or conversion transaction; U.S. Holders owning directly, indirectly or by attribution at least 10% of our voting power; taxpayers whose functional currency is not the U.S. Dollar; certain expatriates or former long-term residents of the US; and taxpayers who acquired their Ordinary Shares as compensation.

You should consult your own tax advisers as to the particular tax consequences to you under U.K. , U.S. federal, state and local and other foreign laws, of the acquisition, ownership and disposition of ADSs or Ordinary Shares.

Taxation of Dividends

General

Subject to the passive foreign investment company rules discussed below, the amount of any distributions (including, provided certain elections are made, as discussed in "— U.K. Withholding Tax/Foreign Tax Credits" below, the full tax credit amount deemed received) paid out of current and/or accumulated earnings and profits, as determined under U.S. tax principles, will be included in the gross income of a U.S. Holder on the day such distributions are actually or constructively received and will be characterized as ordinary income for U.S. federal income tax purposes. Dividends are subject to taxation at a reduced rate of 15% provided that the individual has held the shares for more than 60 days during the 120-day period beginning 60 days before the ex-dividend date, that the issuer is a "qualified foreign corporation" and that certain other conditions are met. A company is a "qualified foreign corporation" if the shares on which the dividend is paid (or ADRs in respect of such shares) are listed on certain securities markets including Nasdaq Stock Market, or if the corporation is eligible for the benefits of a tax treaty determined to be satisfactory by the U.S. Secretary of the Treasury. The income tax treaty between the U.S. and the United Kingdom has been designated as satisfactory for such purpose.

To the extent that a dividend distribution exceeds our current and accumulated earnings and profits, it will be treated as a non-taxable return of capital to the extent of a U.S. Holder's adjusted basis in the Ordinary Shares, and thereafter as capital gain. We do not currently maintain calculations of our earnings and profits under U.S. tax principles. Dividends paid by us to corporate U.S. Holders will not be eligible for the dividends-received deduction that might otherwise be available if such dividends were paid by a U.S. corporation.

Foreign Currency Considerations

Distributions paid by us in pounds sterling will be included in a U.S. Holder's income when the distribution is actually or constructively received by the U.S. Holder. The amount of the dividend distribution includible in the income of a U.S. Holder will be the U.S. Dollar value of the pounds sterling, determined by the spot rate of exchange on the date when the distribution is actually or constructively received by the U.S. Holder, regardless of whether the pounds sterling are actually converted into U.S. Dollars at such time. If the pounds sterling received as a dividend distribution are not converted into U.S. Dollars on the date of receipt, then a U.S. Holder may realize exchange gain or loss on a subsequent conversion of such pounds sterling into U.S. Dollars. The amount of any gain or loss realized in connection with a subsequent conversion will be treated as ordinary income or loss and generally will be treated as US-source income or loss for foreign tax credit purposes.

U.K. Withholding Tax/Foreign Tax Credits

A U.S. Holder that elects to receive benefits under the old convention is, in principle, entitled to claim a refund from the Revenue and Customs for (i) the amount of the tax credit that a U.K. resident individual would be entitled to receive with respect to a dividend payment, which we refer to as the "Tax Credit Amount", reduced by (ii) the amount of U.K. withholding tax, which we refer to as "U.K. Notional Withholding Tax", imposed on such dividend payment under the old convention. The Tax Credit Amount will equal that amount of U.K. Notional Withholding Tax imposed on dividends paid by us, therefore, no such refund is available. However, a U.S. Holder may be entitled to claim a foreign tax credit for the amount of U.K. Notional Withholding Tax associated with a dividend paid by us by filing a Form 8833 in accordance with U.S. Revenue Procedure 2000-13. U.S. Holders that file Form 8833 will be treated as receiving an additional dividend from us equal to the Tax Credit Amount (unreduced by the U.K. Notional Withholding Tax), which additional dividend must be included in the U.S. Holder's gross income, and will be treated as having paid the applicable U.K. Notional Withholding Tax due under the old convention. For purposes of calculating the foreign tax credit, dividends paid on the Ordinary Shares will be treated as non-U.S. source income and generally will constitute "passive income" or, in the case of certain U.S. Holders, "financial services income." In lieu of claiming a foreign tax credit, a U.S. Holder may be eligible to claim a deduction for foreign taxes

paid in a taxable year. However, a deduction generally does not reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis like a tax credit.

Under the new convention, the Tax Credit Amount and U.K. Notional Withholding Tax described above will no longer apply to U.S. Holders. The U.K. does not currently apply a withholding tax on dividends under its internal tax laws. Were such withholding imposed in the U.K. , as permitted under the new convention, the U.K. generally will be entitled to impose a withholding tax at a rate of 15% on dividends paid to U.S. Holders. A U.S. Holder who is subject to such withholding should be entitled to a credit for such withholding, subject to applicable limitations, against such U.S. Holder's U.S. federal income tax liability.

The rules relating to foreign tax credits are complex and U.S. Holders are urged to consult their tax advisers to determine whether and to what extent a foreign tax credit might be available in connection with dividends paid on the Ordinary Shares.

Taxation of the Sale or Exchange of Ordinary Shares; Surrender of ADSs for Ordinary Shares

Subject to the passive foreign investment company rules described below, a U.S. Holder generally will recognize capital gain or loss on the sale or exchange of the Ordinary Shares in an amount equal to the difference between the amount realized in such sale or exchange and the U.S. Holder's adjusted tax basis in such Shares. Such capital gain or loss will be long-term capital gain or loss if a U.S. Holder has held the Ordinary Shares for more than one year and generally will be US-source income for foreign tax credit purposes. Long-term capital gains realized by an individual U.S. Holder on a sale or exchange of Ordinary Shares are generally subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder that receives foreign currency upon the sale or exchange of the Ordinary Shares generally will realize an amount equal to the U.S. Dollar value of the foreign currency on the date of sale (or, if Ordinary Shares are traded on an established securities market, in the case of cash basis tax payers and electing accrual basis tax payers, the settlement date). A U.S. Holder will have a tax basis in the foreign currency received equal to the U.S. Dollar amount realized. Any gain or loss realized by a U.S. Holder on a subsequent conversion or other disposition of foreign currency will be ordinary income or loss and will generally be US-source income for foreign tax credit purposes.

The surrender of ADSs for the underlying Ordinary Shares will not be a taxable event for U.S. federal income tax purposes and U.S. Holders will not recognize any gain or loss upon such an exchange.

PFIC Rules

Certain adverse U.S. tax consequences apply to a U.S. shareholder in a company that is classified as a passive foreign investment company, which is referred to herein as a PFIC. We will be classified as a PFIC in a particular taxable year if either (i) 75% or more of our gross income is passive income; or (ii) the average percentage of the value of our assets that produce or are held for the production of passive income is at least 50%. Cash balances, even if held as working capital, are considered to be passive.

Because we will receive interest income and may receive royalties, we may be classified as a PFIC under the income test described above. In addition, as a result of our cash position, we may be classified as a PFIC under the asset test.

If we were a PFIC in any year during which a U.S. Holder owned Ordinary Shares, the U.S. Holder would generally be subject to special rules (regardless of whether we continued to be a PFIC) with respect to (i) any "excess distribution" (generally, distributions received by the U.S. Holder in a taxable year in excess of 125% of the average annual distributions received by such Holder in the three preceding taxable years, or, if shorter, such Holder's holding period) and (ii) any gain realized on the sale or other disposition of Ordinary Shares. Under these rules:

- the excess distribution or gain would be allocated ratably over the U.S. Holder's holding period;
- the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we are a PFIC would be taxed as ordinary income; and

- the amount allocated to each of the prior taxable years would be subject to tax at the highest rate of tax in effect for the taxpayer for that year and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such prior taxable year.

U.S. Holders who own ADSs (but not Ordinary Shares) generally should be able to avoid the interest charge described above by making a mark to market election with respect to such ADSs, provided that the ADSs are "marketable." The ADSs are marketable if they are regularly traded on certain U.S. stock exchanges, or on a foreign stock exchange if:

- the foreign exchange is regulated or supervised by a governmental authority of the country in which the exchange is located;
- the foreign exchange has trading volume, listing, financial disclosure, and other requirements designed to prevent fraudulent and manipulative acts and practices, remove impediments to, and perfect the mechanism of, a free and open market, and to protect investors;
- the laws of the country in which the exchange is located and the rules of the exchange ensure that these requirements are actually enforced; and
- the rules of the exchange effectively promote active trading of listed stocks.

For purposes of these regulations, the ADSs will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least fifteen days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. If a U.S. Holder makes a mark-to-market election, it will be required to include as ordinary income the excess of the fair market value of such ADSs at year-end over its basis in those ADSs. In addition, any gain it recognizes upon the sale of such ADSs will be taxed as ordinary income in the year of sale. U.S. Holders should consult their tax advisers regarding the availability of the mark to market election.

A U.S. Holder of an interest in a PFIC can sometimes avoid the interest charge described above by making a "qualified electing fund" or "QEF" election to be taxed currently on its share of the PFIC's undistributed ordinary income. Such election must be based on information concerning the PFIC's earnings provided by the relevant PFIC to investors on an annual basis. We will make such information available to U.S. Holders upon request, and consequently U.S. Holders will be able to make a QEF election.

U.S. Holders should consult their tax advisers regarding the U.S. federal income tax considerations discussed above and the desirability of making a mark-to market election.

U.S. Backup Withholding and Information Reporting Requirements

Dividend payments made with respect to the Ordinary Shares, and proceeds received in connection with the sale or exchange of Ordinary Shares may be subject to information reporting to the IRS and backup withholding (currently imposed at a rate of 28%). Backup withholding will not apply, however, if a U.S. Holder (i) is a corporation or comes within certain other exempt categories and, when required, demonstrates such fact or (ii) provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable backup withholding rules. Persons required to establish their exempt status generally must provide certification on IRS Form W-9 or Form W-8BEN (as applicable). Amounts held as backup withholding may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information.

F. Dividends and Paying Agents

Not applicable.

G. Statement of Experts

Not applicable.

H. Documents on Display

We file reports, including this annual report on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. Any materials filed with the SEC may be inspected without charge and copied at prescribed rates at its Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20459. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. This annual report and subsequent public filings with the SEC will also be available on the website maintained by the SEC at http://www.sec.gov.

We provide Citibank N.A., as depositary under the deposit agreement between us, the depositary and registered holders of the American Depositary Receipts evidencing ADSs, with annual reports, including a review of operations, and annual audited consolidated financial statements prepared in conformity with U.K. GAAP, together with a reconciliation of net income/(loss) and total shareholders' equity to U.S. GAAP . Upon receipt of these reports, the depositary is obligated to promptly mail them to all record holders of ADSs. We also furnish to the depositary all notices of meetings of holders of Ordinary Shares and other reports and communications that are made generally available to holders of Ordinary Shares. The depositary undertakes to mail to all holders of ADSs a notice containing the information contained in any notice of a shareholders' meeting received by the depositary, or a summary of such information. The depositary also undertakes to make available to all holders of ADSs such notices and all other reports and communications received by the depositary in the same manner as we make them available to holders of Ordinary Shares.

Item 11 Quantitative and Qualitative Disclosures About Market Risk

General

Historically, our global operations and our existing liabilities were exposed to various market risks (i.e. the risk of loss arising from adverse changes in market rates or prices). Our principal market risks were:

- foreign exchange rates — generating translation and transaction gains and losses; and
- interest rate risks related to financial and other liabilities.

We have not entered into any market risk sensitive instruments for trading purposes. We have not entered into any hedging or derivative instruments in respect of these exposures.

Foreign Exchange Rate Risks

We record our transactions and prepare our financial statements in U.S. dollars. Since our strategy involves the development of products for the U.S. market, a significant part of our clinical trial expenditures are denominated in U.S. dollars and we anticipate that the majority of our future revenues will be denominated in U.S. dollars. However, a significant portion of our costs are denominated in pounds sterling and euro as a result of our conducting activities in the United Kingdom and the European Union. As a consequence, the results reported in our financial statements are potentially subject to the impact of currency fluctuations between the U.S. dollar, pounds sterling and euro. We are focused on development activities and do not anticipate generating on-going revenues in the short-term. Accordingly, we do not engage in significant currency hedging activities in order to restrict the risk of exchange rate fluctuations. However, if we should commence commercializing any products in the U.S., changes in the relation of the U.S. dollar to the pound sterling and/or the euro may affect our revenues and operating margins. In general, we could incur losses if the U.S. dollar should become devalued relative to the pound sterling and/or the euro. We manage foreign exchange risk by holding our cash in the currencies in which we expect to incur future cash outflows.

Interest Rate Risk

We have no loans at December 31, 2006 and thus not subject to market risk. Accordingly, we do not hedge any of our interest rate risks.

Item 12 Description of Securities Other than Equity Securities

Not applicable.

PART II

Item 13 Defaults, Dividend Arrearages and Delinquencies

None.

Item 14 Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15 Controls and Procedures

A. Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective. There were no changes in our internal control over financial reporting during the year ended December 31, 2006 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the company's internal control over financial reporting was effective as of December 31, 2006.

This annual report does not include an attestation report of the company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the company to provide only management's report in this annual report.

Item 16 [Reserved]

Item 16A Audit Committee Financial Expert

Our Board of Directors has determined that John Groom, a member of our audit committee, is the audit committee financial expert and an independent director as defined in the Nasdaq Marketplace Rules.

Item 16B Code of Ethics

We have adopted a written Code of Ethics that applies to all employees and executive officers, including our Chief Executive Officer and Chief Financial Officer. A copy of our Code of Ethics has been filed as Exhibit 11.1 to this annual report.

Item 16C Principal Accountant Fees and Services

PricewaterhouseCoopers has served as our independent public auditor for each of the fiscal years ended December 31, 2004, 2005 and 2006.

The following table sets forth the aggregate fees billed by PricewaterhouseCoopers for professional services in each of the last three fiscal years:

	2006 ($'000)	2005 ($'000)	2004 ($'000)
Audit fees	**357**	230	183
Audit-related fees	**150**	175	249
Tax fees	**18**	16	41
All other fees	**105**	90	63
Total	**630**	511	536

Audit fees comprise the work undertaken in auditing the Group and issuing an audit opinion on its U.K. statutory accounts and work on the Group's quarterly earnings. Audit related fees comprise work associated with SEC regulatory compliance and work on the Group's conversion to International Financial Reporting Standards. Tax fees comprise work relating to tax filing compliance. Other fees comprise work relating to tax advisory services.

All services provided by our auditor and companies affiliated with our auditor must be pre-approved by the audit committee. The annual contract relating to the audit of the financial statements of the Group must be approved by the audit committee. Contracts for other non-audit services must also be approved by the audit committee.

Any requests for services to be provided by the auditor or an affiliate must be made through the Group's chief financial officer, who will discuss and seek approval from the audit committee. The chief financial officer also notifies the audit committee of the services provided, monitors the costs incurred and notifies the chairman of the audit committee if the costs are likely to materially exceed the estimated amount.

In accordance with Regulation S-X, Rule 2-01, paragraph (c)(7)(i) no fees for services were approved pursuant to any waivers of the pre-approval requirement.

Item 16D Exemptions from the Listing Standards for Audit Committees

Not Applicable.

Item 16E Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

No purchase of equity securities as registered by the Group pursuant to section 12 of the Exchange Act were made by or on behalf of the Group.

PART III

Item 17 Financial Statements

We are furnishing financial statements pursuant to the instructions of Item 18 of Form 20-F.

Item 18 Financial Statements

See our consolidated financial statements beginning at page F-1.

Item 19 Exhibits

Exhibits filed as part of this annual report:

1.1	Memorandum of Association of the Group(16)
1.2	Articles of Association of the Group*
2.1	Form of Deposit Agreement, dated as of March 29, 1993, among the Group, Citibank, N.A., as Depositary, and all holders from time to time of American Depositary Receipts issued thereunder(1)
2.2	Amendment No. 1 to Deposit Agreement, dated as of October 8, 1998, among the Group, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder(2)
2.3	Amendment No. 2 to Deposit Agreement, dated as of September 25, 2002 among the Group, Citibank N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder(3)
2.4	Form of Ordinary Share certificate(10)
2.5	Form of American Depositary Receipt evidencing ADSs (included in Exhibit 2.3)(3)
2.6	Registration Rights Agreement, dated as of October 21, 1998, by and among Ethical Holdings plc and Monksland Holdings B.V.(10)
2.7	Amendment No. 1 to Registration Rights Agreement and Waiver, dated January 27, 2003, by and among the Group, Elan International Services, Ltd. and Monksland Holdings B.V. (10)
2.8	Second Subscription Agreement, dated as of November 1999, among Ethical Holdings PLC, Monksland Holdings B.V. and Elan Corporation PLC(4)
2.9	Purchase Agreement, dated as of June 16, 2000, by and among the Group and the Purchasers named therein(4)
2.10	Registration Rights Agreement, dated as of November 24, 2000, by and between the Group and Laxdale Limited(5)
2.11	Form of Subscription Agreement, dated as of January 27, 2003 by and among the Group and the Purchasers named therein (10) (The Group entered into twenty separate Subscription Agreements on January 27, 2003 all substantially similar in form and content to this form of Subscription Agreement.).
2.12	Form of Registration Rights Agreement, dated as of January 27, 2003 between the Group and the Purchasers named therein (10) (The Group entered into twenty separate Registration Rights Agreements on January 27, 2003 all substantially similar in form and content to this form of Registration Rights Agreement.)
2.13	Securities Purchase Agreement dated as of December 16, 2005 by and among the Group and the purchasers named therein(16)
4.1	Amended and Restated Asset Purchase Agreement dated September 29, 1999 between Elan Pharmaceuticals Inc. and the Group(10)
4.2	Variation Agreement, undated, between Elan Pharmaceuticals Inc. and the Group(10)
4.3	License Agreement, dated November 24, 2000, between the Group and Laxdale Limited(6)
4.4	Option Agreement, dated as of June 18, 2001, between Elan Pharma International Limited and the Group(7)
4.5	Deed of Variation, dated January 27, 2003, between Elan Pharma International Limited and the Group(10)
4.6	Lease, dated August 6, 2001, between the Group and LB Strawberry LLC(7)
4.7	Amended and Restated Distribution, Marketing and Option Agreement, dated September 28, 2001, between Elan Pharmaceuticals, Inc. and the Group(8)
4.8	Amended and Restated License and Supply Agreement, dated March 29, 2002, between Eli Lilly and Group and the Group(10)†
4.9	Deed of Variation, dated January 27, 2003, between Elan Pharmaceuticals Inc. and the Group(10)
4.10	Stock and Intellectual Property Right Purchase Agreement, dated November 30, 2001, by and among Abriway International S.A., Sergio Lucero, Francisco Stefano, Amarin Technologies S.A., Amarin Pharmaceuticals Company Limited and the Group(7)
4.11	Stock Purchase Agreement, dated November 30, 2001, by and among Abriway International S.A., Beta Pharmaceuticals Corporation and the Group(7)

4.12	Novation Agreement, dated November 30, 2001, by and among Beta Pharmaceuticals Corporation, Amarin Technologies S.A. And the Group(7)
4.13	Loan Agreement, dated September 28, 2001, between Elan Pharma International Limited and the Group(8)
4.14	Deed of Variation, dated July 19, 2002, amending certain provisions of the Loan Agreement between the Group and Elan Pharma International Limited(10)
4.15	Deed of Variation No. 2, dated December 23, 2002, between The Group and Elan Pharma International Limited(10)
4.16	Deed of Variation No. 3, dated January 27, 2003, between the Group and Elan Pharma International Limited(10)
4.17	The Group 2002 Stock Option Plan*
4.18	Agreement Letter, dated October 21, 2002, between the Group and Security Research Associates, Inc.(10)
4.19	Agreement, dated January 27, 2003, among the Group, Elan International Services, Ltd. and Monksland Holdings B.V.(10)
4.20	Master Agreement, dated January 27, 2003, between Elan Corporation, plc., Elan Pharma International Limited, Elan International Services, Ltd., Elan Pharmaceuticals, Inc., Monksland Holdings B.V. and the Group(10)
4.21	Form of Warrant Agreement, dated March 19, 2003, between the Group and individuals designated by Security Research Associates, Inc.(10) (The Group entered into seven separate Warrant Agreements on March 19, 2003 all substantially similar in form and content to this form of Warrant Agreement).
4.22	Sale and Purchase Agreement, dated March 14, 2003, between F. Hoffmann — La Roche Ltd., Hoffmann — La Roche Inc And the Group(10)†
4.23	Share Subscription and Purchase Agreement dated October 28, 2003 among the Group, Amarin Pharmaceuticals Company Limited, Watson Pharmaceuticals, Inc. and Lagrummet December NR 911 AB (under name change to WP Holdings AB)(12)
4.24	Asset Purchase Agreement dated February 11, 2004 between the Group, Amarin Pharmaceuticals Company Limited and Valeant Pharmaceuticals International(12)†
4.25	Amendment No. 1 to Asset Purchase Agreement dated February 25, 2004 between the Group, Amarin Pharmaceuticals Company Limited and Valeant Pharmaceuticals International(12)
4.26	Development Agreement dated February 25, 2004 between the Group and Valeant Pharmaceuticals International(12)
4.27	Settlement Agreement dated February 25, 2004 among Elan Corporation plc, Elan Pharma International Limited, Elan International Services, Ltd, Elan Pharmaceuticals, Inc., Monksland Holdings BV and the Group(12)
4.28	Debenture dated August 4. 2003 made by the Group in favour of Elan Corporation plc as Trustee(12)
4.29	Debenture Amendment Agreement dated December 23, 2003 between the Group and Elan Corporation plc as Trustee(12)
4.30	Debenture Amendment Agreement No. 2 dated February 24, 2004 between the Group and Elan Corporation plc as Trustee(12)
4.31	Loan Instrument dated February 25, 2004 executed by Amarin in favor of Elan Pharma International Limited(12)
4.32	Amended and Restated Master Agreement dated August 4, 2003 among Elan Corporation plc, Elan Pharma International Limited, Elan International Services, Ltd., Elan Pharmaceuticals, Inc., Monksland Holdings BV and the Group(11)(12)
4.33	Amended and Restated Option Agreement dated August 4, 2003 between the Group and Elan Pharma International Limited(11)(12)
4.34	Deed of Variation No. 2, dated August 4, 2003, to the Amended and Restated Distribution, Marketing and Option Agreement between Elan Pharmaceuticals, Inc. and the Group(11)(12)
4.35	Deed of Variation No. 4, dated August 4, 2003, to Loan Agreement between the Group and Elan Pharma International Limited(11)(12)
4.36	Amendment Agreement No. 1, dated August 4, 2003, to Amended and Restated Asset Purchase Agreement among Elan International Services, Ltd., Elan Pharmaceuticals, Inc. and the Group(11)(12)

4.37	Warrant dated February 25, 2004 issued by the Group in favor of the Warrant Holders named therein(12)
4.38	Amendment Agreement dated December 23, 2003, between Elan Corporation plc, Elan Pharma International Limited, Elan Pharmaceuticals, Inc., Monksland Holdings BV and the Group(11)(12)
4.39	Bridging Loan Agreement dated December 23, 2003 between the Group and Elan Pharmaceuticals, Inc.(11)(12)
4.40	Agreement dated December 23, 2003 between the Group and Elan Pharma International Limited, amending the Amended and Restated Option Agreement dated August 4, 2003(11)(12)
4.41	Inventory Buy Back Agreement dated March 18, 2004 between the Group and Swiftwater Group LLC(12)†
4.42	Form of Subscription Agreement, dated as of October 7, 2004 by and among the Group and the Purchasers named therein (13) (The Group entered into 14 separate Subscription Agreements on October 7, 2004 all substantially similar in form and content to this form of Subscription Agreement.)
4.43	Form of Registration Rights Agreement, dated as of October 7, 2004 between the Group and the Purchasers named therein (13) (The Group entered into 14 separate Registration Rights Agreements on October 7, 2004 all substantially similar in form and content to this form of Registration Rights Agreement.)
4.44	Share Purchase Agreement dated October 8, 2004 between the Group, Vida Capital Partners Limited and the Vendors named therein relating to the entire issued share capital of Laxdale Limited(13)
4.45	Escrow Agreement dated October 8, 2004 among the Group, Belsay Limited and Simcocks Trust Limited as escrow agent(13)
4.46	Loan Note Redemption Agreement dated October 14, 2004 between Amarin Investment Holding Limited and the Group(13)
4.47	License and Distribution Agreement dated March 26,2003 between Laxdale and SCIL Biomedicals GMBH(14)†
4.48	License Agreement dated July 21, 2003 between Laxdale and an undisclosed a third party(14)†
4.49	Settlement agreement dated 27 September 2004 between the Group and Valeant Pharmaceuticals International(14)†
4.50	Exclusive License Agreement dated October 8, 2004 between Laxdale and Scarista Limited which provides Laxdale with exclusive rights to specified intellectual property of Scarista(14)†
4.51	Exclusive License Agreement dated October 8, 2004 between Laxdale and Scarista Limited pursuant to which Scarista has the exclusive right to use certain of Laxdale's intellectual property(14)†
4.52	Clinical Supply Agreement between Laxdale and Nisshin Flour Milling Co., Limited dated 27th October 1999(14)†
4.53	Clinical Trial Agreement dated March 18, 2005 between Amarin Neuroscience Limited and the University of Rochester. Pursuant to this agreement the University is obliged to carry out or to facilitate the carrying out of a clinical trial research study set forth in a research protocol on Miraxion in patients with Huntington's disease(14)†
4.54	License and Distribution Agreement dated December 20, 2002 between Laxdale Limited and Link Pharmaceuticals Limited(14)†
4.55	License and Distribution Agreement dated December 9, 2002 between Laxdale Limited and Juste S.A.Q.F.(14)†
4.56	Loan Note Redemption Agreement dated May, 2005 between Amarin Investment Holding Limited and the Group.(14)
4.57	Services Agreement dated June 16, 2005 between Icon Clinical Research Limited and Amarin Neuroscience Limited.(15)
4.58	License Agreement dated December 31, 2005 between Amarin Neuroscience Limited and Multicell Technologies, Inc.(15)†
4.59	Consultancy Agreement dated March 29, 2006 between Amarin Corporation plc and Dalriada Limited(15)†
4.60	Employment Agreement with Richard Stewart, dated November 23, 1998 and deed of variation dated April 5, 2004.(16)
4.61	Employment Agreement with Alan Cooke, dated May 12, 2004 and amended September 1, 2005. (16)

4.62	Clinical Supply Extension Agreement dated December 13, 2005 to Agreement between Amarin Pharmaceuticals Ireland Limited and Amarin Neuroscience Limited and Nisshin Flour Milling Co.†*
4.63	Securities Purchase Agreement dated May 20, 2005 between the Company and the purchasers named therein. The Company entered into 34 separate Securities Purchase Agreements on May 18, 2005 and in total issued 13,677,110 ordinary shares to management, institutional and accredited investors. The purchase price was $1.30 per ordinary share.*
4.64	Securities Purchase Agreement dated January 23, 2006 between the Company and the purchasers named therein. The Company entered into 2 separate Securities Purchase Agreements on January 23, 2006 and in total issued 840,000 ordinary shares to accredited investors. The purchase price was $2.50 per ordinary share.*
4.65	Assignment Agreement dated May 17, 2006 between Amarin Pharmaceuticals Ireland Limited and Dr Anthony Clarke, pursuant to which, Amarin Pharmaceuticals Ireland Limited acquired the global rights to a novel oral formulation of Apomorphine for the treatment of “off” episodes in patients with advanced Parkinson’s disease.*
4.66	Lease Agreement dated July 4, 2006 between Amarin Neuroscience Limited and Magdalen Development Company Limited and Prudential Development Management Limited. Pursuant to this agreement, Amarin Neuroscience Limited took a lease of a premises at the South West Wing First Floor Office Suite, The Magdalen Centre North, The Oxford Science Park, Oxford, England.*
4.67	Securities Purchase Agreement dated October 18, 2006 between the Company and the purchasers named therein. The Company entered into 32 separate Securities Purchase Agreements on October 18, 2006 and in total issued 8,965,600 ordinary shares to institutional and accredited investors. The purchase price was $2.09 per ordinary share*
4.68	First Amendment Letter dated October 26, 2006 to License Agreement dated December 31, 2005 between Amarin Neuroscience Limited and Multicell Technologies, Inc.†*
4.69	Master Services Agreement dated November 15, 2006 between Amarin Pharmaceuticals Ireland Limited and Icon Clinical Research (U.K.) Limited. Pursuant to this agreement, Icon Clinical Research (U.K.) Limited agreed to provide due diligence services to Amarin Pharmaceuticals Ireland Limited on ongoing licensing opportunities on an ongoing basis.*
4.70	Amendment dated December 8, 2006 to Clinical Trial Agreement dated March 18, 2005 between Amarin Neuroscience Limited and the University of Rochester.†*
4.71	Lease Agreement dated January 22, 2007 between the Company, Amarin Pharmaceuticals Ireland Limited and Mr. David Colgan, Mr. Philip Monaghan, Mr. Finian McDonnell and Mr. Patrick Ryan. Pursuant to this agreement, Amarin Pharmaceuticals Ireland Limited took a lease of a premises at The First Floor, Block 3, The Oval, Shelbourne Road, Dublin 4, Ireland.*
4.72	Amendment (Change Order Number 4), dated February 15, 2007 to Services Agreement dated June 16, 2005 between Icon Clinical Research Limited and Amarin Neuroscience Limited. *
4.73	Employment Agreement Amendment with Alan Cooke, dated February 21, 2007.*
4.74	Employment Agreement Amendment with Richard Stewart, dated February 26, 2007.*
4.75	Amendment (Change Order Number 3), dated March 1, 2007 to Services Agreement dated June 16, 2005 between Icon Clinical Research Limited and Amarin Neuroscience Limited. *
8.1	Subsidiaries of the Group*
11.1	Code of Ethics*
12.1	Certification of Richard A.B. Stewart required by Rl 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
12.2	Certification of Alan Cooke required by Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
13.1	Certification of Richard A. B. Stewart required by Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
13.2	Certification of Alan Cooke required by Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
14.1	Consent of PricewaterhouseCoopers *
14.2	Consent of Ernst & Young LLP*

* Filed herewith

† Confidential treatment requested (the confidential portions of such exhibits have been omitted and filed separately with the Securities and Exchange Commission)

(1) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Form F-1, File No. 33-58160, filed with the Securities and Exchange Commission on February 11, 1993.

(2) Incorporated herein by reference to Exhibit (a)(i) to the Group's Registration Statement on Post-Effective Amendment No. 1 to Form F-6, File No. 333-5946, filed with the Securities and Exchange Commission on October 8, 1998.

(3) Incorporated herein by reference to Exhibit (a)(ii) to the Group's Registration Statement on Post-Effective Amendment No. 2 to Form F-6, File No. 333-5946, filed with the Securities and Exchange Commission on September 26, 2002.

(4) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 1999, filed with the Securities and Exchange Commission on June 30, 2000.

(5) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Form F-3, File No. 333-13200, filed with the Securities and Exchange Commission on February 22, 2001.

(6) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 2000, filed with the Securities and Exchange Commission on July 2, 2001.

(7) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 2001, filed with the Securities and Exchange Commission on May 9, 2002.

(8) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Pre-Effective Amendment No. 2 to Form F-3, File No. 333-13200, filed with the Securities and Exchange Commission on November 19, 2001.

(9) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Form S-8, File No. 333-101775, filed with the Securities and Exchange Commission on December 11, 2002.

(10) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 2002, filed with the Securities and Exchange Commission on April 24, 2003.

(11) These agreements are no longer in effect as a result of superseding agreements entered into by the Group.

(12) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 2003, filed with the Securities and Exchange Commission on March 31, 2004.

(13) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Form F-3, File No. 333-121431, filed with the Securities and Exchange Commission on December 20, 2004.

(14) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 2004, filed with the Securities and Exchange Commission on April 1, 2005.

(15) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Form F-3, File No. 333- 131479 , filed with the Securities and Exchange Commission on February 2, 2006.

(16) Incorporated by reference herein to certain exhibits in the Group's Annual Report on Form 20-F for the year ended December 31, 2005, filed with the Securities and Exchange Commission on March 30, 2006 as amended on Form 20-F/A filed October 13, 2006.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

AMARIN CORPORATION PLC

By: /s/ RICHARD A. B. STEWART
Richard A. B. Stewart
Chief Executive Officer

Date: March 5, 2007

Amarin Corporation plc

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Amarin Corporation plc:

We have audited the financial statements of Amarin Corporation, plc and its subsidiaries (the "Group") for the years ended December 31, 2006, December 31, 2005, and December 31, 2004 which comprise the balance sheets, and the related consolidated profit and loss accounts, statements of total recognized gains and losses, reconciliations of movements in shareholders' funds and cash flow statements. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with the Public Company Oversight Accounting Board (United States) and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of other auditors, the accompanying balance sheets and the related consolidated profit and loss accounts, statements of total recognised gains and losses, reconciliations of movements in shareholders' funds and cash flow statements present fairly, in all material respects, the financial position of Amarin Corporation plc and its subsidiaries at December 31, 2006, December 31, 2005, and December 31, 2004, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United Kingdom.

We did not audit the financial statements of Amarin Neuroscience Limited, a wholly owned subsidiary, whose statements reflect net liabilities of £2,575,266 ($4,978,095), as of December 31, 2004, and operating loss of £1,428,408 ($2,639,530) for the period October 9, 2004 to December 31, 2004. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for Amarin Neuroscience Limited, is based solely on the report of the other auditors.

As discussed in Note 2 to the consolidated financial statements, the Group adopted Financial Reporting Standard 20 "Share-based payments", effective January 1, 2006 and restated its 2005 and 2004 consolidated financial statements to comply with the standard.

Accounting principles generally accepted in the United Kingdom vary in certain significant respects from accounting principles in the United States of America. Information relating to the nature and effect of such differences is presented in Notes 43 and 44 to the consolidated financial statements.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors

Dublin, Ireland
March 5, 2007

Amarin Neuroscience Limited (formerly Laxdale Limited)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Amarin Neuroscience Limited

We have audited the accompanying balance sheet of Amarin Neuroscience Limited as of December 31, 2004 and the related profit and loss account and statements of total recognised gains and losses and cash flows for the period from October 9, 2004 to December 31, 2004 (not presented separately herein). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with United Kingdom auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2004 and the results of its operations and its cash flows for the period from October 9, 2004 to December 31, 2004, in conformity with accounting principles generally accepted in the United Kingdom which differ in certain respects from those generally accepted in the United States (see Note 22 of Notes to the Financial Statements).

The financial statements referred to above have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements the Company is reliant upon sufficient funding continuing to be available from the Company's parent company, Amarin Corporation plc, to meet ongoing working capital requirements. This in turn is dependent upon Amarin Corporation plc obtaining additional funding. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The directors' plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Ernst & Young LLP

Glasgow, Scotland
April 1, 2005

Amarin Corporation plc

Consolidated profit and loss account for year ended 31 December 2006

	Note	Total 2006 $'000	Total 2005* as restated $'000	Total 2004** as restated $'000
Turnover — continuing operations	5	**500**	500	**—**
Turnover — discontinued operations	5	**—**	—	1,017
Cost of sales — discontinued operations	7	**—**	—	(107)
Gross profit — continuing operations		**500**	500	—
Gross profit — discontinued operations		**—**	—	910
Net operating (expenses)				
Continuing operations		**(31,661)**	(21,248)	(10,608)
Discontinued operations		**—**	—	(2,177)
Total net operating expenses	8	**(31,661)**	(21,248)	(12,785)
Operating (loss)				
Continuing operations		**(31,161)**	(20,748)	(10,608)
Discontinued operations		**—**	—	(1,267)
Total operating (loss)		**(31,161)**	(20,748)	(11,875)
Profit/(loss) on disposal of operations				
Profit on disposal of Swedish operations	11	**—**	—	750
(Loss) on disposal of U.S. operations and certain products	11	**—**	—	(3,143)
Gain on settlement of debt on related sale of distribution rights	11	**—**	—	24,608
Interest receivable and similar income	12	**3,444**	395	548
Interest payable and similar charges	13	**(2)**	(892)	(326)
(Loss)/profit on ordinary activities before taxation	14	**(27,719)**	(21,245)	10,562
Tax credit/(charge) on (loss)/profit on ordinary activities	15	**799**	698	(7,333)
(Loss)/profit for the financial year		**(26,920)**	(20,547)	3,229
Dividends credit — non-equity	18	**—**	—	643
Retained (loss)/profit for the financial year	33	**(26,920)**	(20,547)	3,872
		U.S. Cents	**U.S. Cents**	**U.S. Cents**
Basic (loss)/profit per ordinary share	17	**(32.7)**	(44.0)	17.2
Fully diluted (loss)/profit per ordinary share	17	**(32.7)**	(44.0)	17.2

There is no difference between the (loss)/profit on ordinary activities before taxation and retained (loss)/profit for the years stated above, and their historical cost equivalents.

The Group has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

* As restated for the non-cash compensation expense due to the adoption of Financial Reporting Standard 20 “Share-based payments”, effective January 1, 2006, see note 32.

** Prior year exceptional items are included in note 4.

The accompanying notes are an integral part of the financial statements.

Amarin Corporation plc

Reconciliation of movements in group shareholders' funds/(deficit)

	Note	2006 $'000	2005* as restated $'000	2004* as restated $'000
(Loss)/profit for the financial year		**(26,920)**	(20,547)	3,229
Dividends — non equity credit	18	**—**	—	643
Share based compensation	32	**2,201**	1,840	783
New share capital issued	30	**26,424**	44,538	19,556
Share issuance costs	33	**(2,450)**	(3,944)	(953)
Treasury shares	33	**—**	—	(217)
Net change in shareholders' (deficit)/funds		**(745)**	21,887	23,041
Opening shareholders' funds/(deficit)		**38,580**	16,693	(6,348)
Closing shareholders' funds		**37,835**	38,580	16,693

* As restated for the non-cash compensation expense due to the adoption of Financial Reporting Standard 20 "Share-based payments", effective January 1, 2006, see note 32.

The accompanying notes are an integral part of the financial statements.

Amarin Corporation plc

Balance sheets at 31 December 2006

	Note	Group			Company		
		2006 $'000	2005 $'000	2004 $'000	2006 $'000	2005 $'000	2004 $'000
Fixed assets							
Intangible assets	19	**8,953**	9,627	10,302	**3,082**	3,314	3,546
Tangible assets	20	**282**	460	427	**25**	194	223
Investments	21	**—**	—	—	**6,253**	6,253	6,253
		9,235	10,087	10,729	**9,360**	9,761	10,022
Current assets							
Stock	22	**—**	—	—	—	—	—
Deferred tax asset	15	**—**	—	—	—	—	—
Debtors	23	**2,789**	2,766	2,003	**32,977**	13,661	6,069
Cash at bank and in hand		**36,802**	33,907	10,989	**34,719**	33,691	10,895
		39,591	36,673	12,992	**67,696**	47,352	16,964
Creditors: amounts falling due within one year	25	**(10,756)**	(8,000)	(4,341)	**(17,990)**	(19,763)	(18,546)
Net current assets/(liabilities)		**28,835**	28,673	8,651	**49,706**	27,589	(1,582)
Total assets less current liabilities		**38,070**	38,760	19,380	**59,066**	37,350	8,440
Creditors: amounts falling due after more than one year	26	**(116)**	(165)	—	**(116)**	(151)	—
Convertible loan note	27	**—**	—	(2,000)	**—**	—	(2,000)
Provisions for liabilities and charges	28	**(119)**	(15)	(687)	**(119)**	(15)	(687)
Net assets		**37,835**	38,580	16,693	**58,831**	37,184	5,753
Capital and reserves							
Called up share capital	30	**7,990**	6,778	3,206	**7,990**	6,778	3,206
Capital redemption reserve	33	**27,633**	27,633	27,633	**27,633**	27,633	27,633
Treasury shares	33	**(217)**	(217)	(217)	**—**	—	—
Share premium account	33	**146,859**	124,097	87,075	**144,133**	121,371	84,349
Profit and loss account	33	**(144,430)**	(119,711)	(101,004)	**(120,925)**	(118,598)	(109,435)
Total equity shareholders' funds		**37,835**	38,580	16,693	**58,831**	37,184	5,753

The accompanying notes are an integral part of the financial statements.

Amarin Corporation plc

Consolidated cash flow statement for the year ended 31 December 2006

	Note	2006 $'000	2005* as restated $'000	2004 $'000
Net cash outflow from operating activities		**(24,756)**	(15,515)	(10,140)
Returns on investment and servicing of finance				
Interest received	12	**1,344**	395	139
Interest paid on loans and overdrafts		**—**	(62)	(173)
Interest paid on finance leases	13	**(2)**	(3)	—
Net cash inflow/(outflow) from returns on investments and servicing finance		**1,342**	330	(34)
Taxation				
Corporation tax refund/(paid)		**505**	479	(553)
Capital expenditure and financial investment				
Purchase of intangible fixed assets		**—**	—	(7,894)
Purchase of tangible fixed assets		**(245)**	(135)	(9)
Proceeds on sale of intangible fixed assets		**—**	—	36,400
Net cash (outflow)/inflow from capital expenditure and financial investment		**(245)**	(135)	28,497
Acquisitions and disposals				
Acquisition costs for purchase of Amarin Neuroscience Limited	3	**—**	—	(813)
Net overdrafts and loans acquired on the acquisition of Amarin Neuroscience Limited	3	**—**	—	(2,740)
Cash outflow on disposal of Amarin Pharmaceuticals Inc shares and U.S. operations	11	**—**	—	(10,167)
Cash eliminated on disposal of U.S. operations	11	**—**	—	(1,801)
Cash received on disposal of Swedish operations	11	**—**	—	750
Cash (outflow)/inflow before management of liquid resources and financing		**(23,154)**	(14,841)	2,999
Financing				
Issue of ordinary share capital	30	**26,424**	42,538	12,775
Expenses of issue of ordinary share capital	33	**(2,450)**	(3,944)	(953)
New loans		**—**	—	11,894
Repayment of principal on bank and other loans	39	**—**	—	(18,195)
Repayment of principal under finance leases	38	**(25)**	(8)	—
Net cash inflow from financing		**23,949**	38,586	5,521
Increase in cash	37	**795**	23,745	8,520

* Net cash outflow from operating activities for the year ended December 31, 2005 has been reduced by $2,600,000 to reflect the correction of a misclassification of expenses on the issue of ordinary shares from operating activities to financing activities.

The accompanying notes are an integral part of the financial statements.

Amarin Corporation plc

Reconciliation of operating loss to net cash outflow from operating activities

	2006 $'000	2005*,** as restated $'000	2004* as restated $'000
Continuing operations			
Operating loss from continuing operations	**(31,161)**	(20,748)	(10,608)
Depreciation on tangible fixed assets	**121**	135	155
Amortization of intangible fixed assets	**674**	675	599
Impairment of tangible fixed assets	**235**	—	—
Loss on disposal of tangible fixed assets	**67**	—	—
Share based compensation	**2,201**	1,840	681
Decrease/(increase) in other debtors	**316**	(560)	661
(Increase)/decrease in prepayments and accrued income	**(34)**	6	(399)
Increase/(decrease) in trade creditors	**1,317**	(309)	421
(Decrease)/increase in other creditors	**(583)**	641	(4,066)
Increase/(decrease) in other taxation and social security	**38**	(78)	77
Increase in accruals and deferred income	**1,949**	3,555	1,320
Increase/(decrease) in provisions	**104**	(672)	32
Net cash outflow from continuing operating activities	**(24,756)**	(15,515)	(11,127)
Discontinued operations			
Operating loss from discontinued operations	**—**	—	(1,267)
Share based compensation	**—**	—	102
(Increase) in stocks	**—**	—	(550)
Decrease in trade debtors	**—**	—	418
Decrease in other debtors	**—**	—	107
Decrease in prepayments and accrued income	**—**	—	860
(Decrease) in trade creditors	**—**	—	(2,546)
Increase in other creditors	**—**	—	3,784
(Decrease) in other taxation and social security	**—**	—	(45)
Increase in accruals and deferred income	**—**	—	124
Net cash inflow from discontinued operating activities	**—**	—	987
Total net cash outflow from operating activities	**(24,756)**	(15,515)	(10,140)

Details of exceptional cashflows are discussed in note 4

* As restated for the non-cash compensation expense due to the adoption of Financial Reporting Standard 20 “Share-based payments”, effective January 1, 2006, see note 32.

** Net cash outflow from operating activities for the year ended December 31, 2005 has been reduced by $2,600,000 to reflect the correction of a misclassification of expenses on the issue of ordinary shares from operating activities to financing activities.

The accompanying notes are an integral part of the financial statements.

Amarin Corporation plc

Notes to the financial statements
for the year ended 31 December 2006

1. Basis of preparation

Going concern and liquidity

At December 31, 2006, Amarin had a cash balance of $36.8 million and, based upon current business activities, forecasts having sufficient cash to fund operations for at least the next 12 months from the date of filing this Annual Report on Form 20-F with the SEC and potentially beyond depending on the outcome of Miraxion's phase III trials in Huntington's disease and/or the partnering activities ongoing with our development pipeline. Amarin raised gross proceeds of $25.0 million in aggregate over the twelve month period ended December 31, 2006. The directors therefore believe that it is appropriate that these financial statements are prepared on a going concern basis. This basis of preparation assumes that the Group will continue in operational existence for the foreseeable future.

2. Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the more important group accounting policies, which have been reviewed by the Board in accordance with Financial Reporting Standard ("FRS") 18 "Accounting Policies" and which have been applied consistently, is set out below.

The Group has taken the exemption permitted within FRS 25 "Financial instruments: disclosure and presentation" from restating comparative amounts. The Group's preference shares and the related dividends have therefore not been reclassified as liabilities and interest respectively.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Basis of consolidation

The consolidated financial statements include the Group and all its subsidiary undertakings. The turnover and results of subsidiary companies are included in the financial statements from the date of acquisition.

In the case of disposals, turnover and results are included up to the date control passes to the new owner.

Goodwill

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. Goodwill thus arising is capitalized and amortized over its useful economic life.

Intangible fixed assets are recognized when they meet the definitions set out in accounting standards. FRS 7 "Fair values in acquisition accounting" refers to separability (where items can be disposed of separately from the company as a whole) and control (e.g. via custody or legal/contractual rights). FRS 10 "Goodwill and intangible assets" refers to reliable measurement. The Group has applied these standards to the acquisition of Amarin Neuroscience Limited (see note 3) such that the value of the intangible fixed asset, as supported by risk adjusted discounted cashflow analysis, is capped to ensure negative goodwill does not arise.

Tangible fixed assets and intangible fixed assets

Tangible and intangible fixed assets are stated at cost, being their purchase cost, together with any incidental expenses of acquisition.

Depreciation/amortization is calculated so as to write off the cost of tangible/intangible fixed assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Plant and equipment	10-20%
Motor vehicles	25%
Fixtures and fittings	20%
Computer equipment	33.33%

Leasehold land and buildings are amortized over the period of the lease.

Intangible fixed assets are amortized on a straight line basis over a 15.5 years, which is the period in which the Group is expected to benefit from these assets.

Evaluation of assets for impairment

The Group reviews its long-lived assets for possible impairment when a triggering event is identified by comparing their discounted expected future cash flows or evidence of net realizable value to their carrying amount. An impairment loss is recognized if the recoverable amount is less than the carrying amount of the asset.

Fixed asset investments

Fixed asset investments are shown at cost less any provision for impairment.

Research and development expenditure

On an ongoing basis the Group undertakes research and development, including clinical trials to establish and provide evidence of product efficacy. Costs are expensed to the income statement on a systematic basis over the estimated life of trials to ensure the costs charged reflect the research and development activity performed. All research and development costs are written off as incurred and are included within operating expenses, as disclosed in note 8. Research and development costs include staff costs, professional and contractor fees, materials and external services.

Pre-launch costs

Prior to launch of a new pharmaceutical product, the Group may incur significant pre-launch marketing costs. Such costs are expensed as incurred.

Advertising costs

The Group has adopted an accounting policy for advertising costs whereby they are expensed as incurred. For the year ended 31 December 2006 costs incurred were $nil (31 December 2005:$nil, 31 December 2004: $nil).

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost or net realizable value. In general, cost is determined on a “first in, first out” basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Finance and operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the lease term. Where fixed assets are financed by leasing arrangements which transfer to the Group substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital

element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms or the useful lives of equivalent owned assets.

Foreign currencies

Where it is considered that the local currency of an operation is U.S. Dollars, the financial statements are expressed in U.S. Dollars on the following basis:

a. Fixed assets are translated into U.S. Dollars at the rates ruling on the date of acquisition.

b. Monetary assets and liabilities denominated in a foreign currency are translated into U.S. Dollars at the foreign exchange rates ruling at the balance sheet date.

c. Revenue and expenses in foreign currencies are recorded in U.S. Dollars at the rates ruling for the month of the transactions.

d. Any gains or losses arising on translation are reported as part of profit.

In certain circumstances when a subsidiary's operations are very closely interlinked with those of the company, the temporal method is used on consolidation. Under the temporal method all of the subsidiary's transactions are treated as if they had been entered into by the company itself and all of the subsidiary's assets and liabilities are treated as though they belong directly to the company. Amarin considers that its acquired subsidiary, Amarin Neuroscience Limited (formerly Laxdale Limited), whose local currency is sterling, and its subsidiary, Amarin Pharmaceuticals Ireland Limited, whose local currency is Euro, both fulfil the criteria for use of the temporal method and accordingly, they have been translated for consolidation on the basis described by points a-d above.

The resulting gains and losses are included in the income statement and are allocated to selling, general & administrative expenses, research & development expenses and interest during the year.

Financial Instruments

Current asset investments are stated at the lower of cost or net realizable value. If there is no longer any market available for them, then the carrying value will be written down accordingly. Gains or losses on sale of such items will be recognized in the profit and loss account in the period in which the transaction takes place.

All borrowings are initially stated at the amount of consideration received. Finance costs are charged to the profit and loss account over the term of the borrowing and represent a constant proportion of capital repayment outstanding.

Turnover

Revenues exclude value added tax, sales between group companies and trade discounts. Revenues from pharmaceutical product sales and royalties represent the invoice value of products delivered to the customer, less trade discounts. The Group makes provisions for product returns based on specific product by product sales history and the value of product returns is taken as a deduction from revenue.

Royalty income is recognized when earned, based on related sales of products under agreements providing for royalties and is included under the heading "royalties and product sales". All such revenue relates to operations that are classified in 2004 as discontinued following the disposal of our former subsidiaries Amarin Pharmaceuticals, Inc ("API") and Amarin Development (Sweden) AB ("ADAB").

Income under license agreements is recognized when amounts have been earned through the achievement of specific milestones set forth in those agreements and/or the costs to attain those milestones have been incurred by the Group. We assess whether collection is probable at the time of the transaction. If we determine that collection is not probable, we defer the revenue and recognise at the time collection becomes probable, which is generally on receipt of cash. A minority of the license agreements provide that if the Group materially breaches the agreement or fails to achieve required milestones, the Group would be required to refund all or a specified portion of the income received under the agreement. No provision is included for repayments of such income if the directors consider that

this eventuality is remote. All such revenue under this minority of license agreements relates to operations that are classified in 2004 as discontinued following the disposal of API and ADAB.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallize based on current tax rates and law. Deferred tax assets are recognized to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

Convertible debt

Convertible debt is initially stated at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the amortized finance costs each year and reduced by the interest paid. The finance cost is calculated based on the interest rate specified in the agreement. Convertible debt is reported as a liability until conversion occurs.

Pension costs

The Group contributes a proportion of certain employees' gross salary to defined contribution (money purchase) pension schemes. The pension costs charged to the profit and loss account represent the amount of contributions payable in respect of the accounting period.

The Group provides no other post retirement benefits to its employees.

Short term investments

Bank deposits which are not repayable on demand are treated as short term investments in accordance with FRS 1 (Revised 1996) "Cashflow statements". Movements in such investments are included under "Management of liquid resources" in the Group's cash flow statement.

Share based payments

Amarin adopted FRS 20 "Share-based payments" on January 1, 2006. This policy has a retrospective effect, therefore the policy is effective from January 1, 2004. Equity settled share-based payments made to employees are recognised in the financial statements based on the fair value of the awards measured at the date of grant. The fair value is expensed over the period the related services are received.

Employer's National Insurance and similar taxes arise on the exercise of certain share options. In accordance with UITF Abstract 25 "National Insurance contributions on share options gains" a provision is made, calculated using the market price at the balance sheet date, pro-rated over the vesting period of the options.

Risks and uncertainties

The value of the Group's patent and proprietary rights will be affected by its ability to obtain and preserve patent protection for its products and trade secrets, and by the emergence of competing technologies over time. In particular, the value of the intangible assets described in note 19 could be severely affected by changes in the status of the Group's patent and proprietary rights.

Use of estimates

The preparation of financial statements in conformity with U.K. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Clinical trial costs are expensed to the income statement on a systematic basis over the estimated life of the trials to completion.

Nature of operations

Following the sale of the Group's U.S. operations on 25 February 2004, and the acquisition of Laxdale Limited on 8 October 2004, the Group refocused as a neuroscience organization focused on the research, development and commercialization of novel drugs for the treatment of central nervous system disorders.

Restatement of comparatives

Comparative figures for December 31, 2005 and December 31, 2004 are restated for non-cash compensation expense due to the adoption of Financial Reporting Standard 20 "Share-based payments", effective January 1, 2006.

Comparative figures for December 31, 2005 are restated for net cash outflow from operating activities for year ended December 31, 2005 being reduced by $2,600,000 to reflect the correction of a misclassification of expenses on issue of ordinary shares from operating activities to financing activities.

Patent costs

The Group undertakes to protect its intellectual property using patent applications. Costs associated with such applications are written off as incurred.

Treasury shares

During October 2004, Amarin concluded the acquisition of Amarin Neuroscience Limited. Amarin Neuroscience Limited has a shareholding in Amarin dating back to November 2000. Under UITF 37 'Purchases and sales of own shares' these shares are re-classified as 'treasury shares' from investments, where they are recorded in Amarin Neuroscience's single entity financial statements, and included as a deduction from shareholders' funds. These shares are carried at the fair value, being market value, as at the date of acquisition, 8 October 2004.

Government grants

During 2005, the group received a grant under an E.U. program. Amounts received under the grant are used to defray specifically qualifying research and development expenditure and are offset against these costs in the accounts. Grants relating to categories of operating expenditures are credited to the profit and loss account (as other operating income) in the period in which the expenditure to which they relate is charged. The total amount offset in 2006 was $nil (2005: $2,000, 2004: $nil). There is no provision for repayment of this grant.

3. Acquisitions

On October 8, 2004, Amarin Corporation plc, declared its offer for the shares of Amarin Neuroscience Limited (formerly Laxdale Limited) wholly unconditional and on that date acquired 100% of the outstanding Laxdale shares (the "Acquisition"). The results of Laxdale from the date of acquisition are included in the consolidated profit and loss account for the Group. Laxdale's net liabilities are consolidated within the consolidated balance sheet at 31 December 2006, 31 December 2005 and at 31 December 2004.

The acquisition of Laxdale Limited allows Amarin to pursue its goal of becoming a leader in the research, development and commercialization of novel drugs for CNS disorders. Vertically integrating its development partner, improves the economics for Amarin by reducing royalties payable outside the Group, expands the territories in which Amarin can commercialize the underlying product from the U.S. to include Europe and Japan and gives Amarin direct control over the development of products from the intellectual property rights acquired.

As consideration for the acquisition of 100% of the outstanding shares of Laxdale, Amarin issued 3.5 million shares of Amarin's common stock valued at approximately $3.8 million. Amarin also incurred an estimated $0.8 million in transaction fees, including legal, due diligence and accounting fees. The transaction has been accounted for as a purchase business combination using acquisition accounting, and the net preliminary purchase price of approximately $4.6 million has been allocated to the tangible and identifiable intangible assets acquired and liabilities assumed on the basis of their estimated fair values on the acquisition date.

Preliminary purchase price

The fair value of each of the Amarin ordinary shares issued of $1.08 was based on the closing market price of Amarin ADRs on October 8, 2004, the announcement date of the acquisition. The estimated total purchase price for the acquisition of 100% of the outstanding shares of Laxdale is as follows:

	$'000
Fair value of Amarin ordinary shares issued	3,780
Direct acquisition costs	813
Total purchase price	4,593

The final purchase price was dependent on the final direct acquisition costs together with the contingent consideration which may become payable, in the future, on the achievement of certain approval milestones. Further consideration may become payable upon marketing approval being obtained for approval of products (covered by Laxdale's intellectual property) by the U.S. Food and Drug Administration ("FDA") and European Medicines Agency ("EMEA") approval. The first approval obtained in the U.S. and Europe would result in additional consideration of £7,500,000 payable (approximately $14,700,000 at 2006 year end exchange rates) for each territory to the vendors of Laxdale Limited. The second approval obtained in the U.S. and Europe would result in additional consideration of £5,000,000 payable (approximately $9,800,000 at 2006 year end exchange rates) for each approval, to the vendors of Laxdale Limited. Such additional consideration may be paid in cash or shares at the sole option of each of the vendors (see note 34) and would increase the carrying value of the intangible fixed assets and result in an increased amortization charge over the remaining useful economic life of these assets.

Fair value table

	Laxdale book value $'000	Total adjustments $'000	Total fair value $'000
Intangible fixed assets	—	6,858	6,858
Tangible fixed assets	218	—	218
Investments	282	(65)	217
Debtors	1,059	—	1,059
Cash and overdrafts	(882)	—	(882)
Creditors	(2,877)	—	(2,877)
Net (liabilities)/assets acquired	(2,200)	6,793	4,593
Consideration	**No. of Shares ('000)**	**$**	
— Shares issued at fair value (market value)	3,500	1.08	3,780
— Other costs of acquisition			813
Goodwill			—

The Laxdale book values on acquisition were derived from audited management accounts, prepared in pounds sterling and translated into U.S. Dollars at the acquisition date exchange rate. Included in creditors were amounts loaned of $1,858,000, which together with the overdraft of $882,000 gave rise to $2,740,000 net overdrafts and loans acquired by the Group on the acquisition.

Fair value adjustments were considered for all assets/liabilities present on Laxdale's balance sheet at the date of acquisition (8 October 2004). For asset classes other than intangible fixed assets and investments, no fair value adjustments were made by the directors due to materiality and specifically, the ongoing use of certain items such as tangible fixed assets and the proximity to settlement for the other current assets and liabilities. Other pre-acquisition additional liabilities were considered by the directors but none were noted as they did not meet the FRS 7 definitions in that there were no demonstrable commitments that would happen irrespective of the acquisition being

consummated or not. Accordingly no provisions for reorganization and restructuring costs have been included in the fair value of assets and liabilities acquired.

The most significant fair value (revaluation) adjustment was the recognition of an intangible asset, representing intellectual property rights. The recognition criteria for intangible assets of separability (can be disposed of separately from the company as a whole) and control (either via custody or legal/contractual rights) are met, as is the definition of an asset, being the right to future economic benefits. Measurement of the intangible asset was achieved by discounted cashflow analysis resulting in a valuation which was then capped such that negative goodwill did not arise. This gave rise to the recognition of an intangible asset, representing intellectual property rights of $6,858,000.

Laxdale has a shareholding in Amarin (see note 33). The fair value (revaluation) adjustment to investments, of $65,000, wrote down the value of these shares from that held within Laxdale's financial statements to the market value at 8 October 2004. This value was $1.08 per share.

Laxdale's last accounting reference date prior to its acquisition was for the year ended 31 March 2004. Details are provided below for Laxdale's results, under U.K. GAAP, for the year ended 31 March 2004 and for the pre-acquisition period of 1 April 2004 to 8 October 2004.

	Period 1 April 2004 to 8 October 2004 $'000	Year ended 31 March 2004 $'000
Income from licensing	—	3,054
Research & development	(538)	(3,045)
Other operating costs	(1,839)	(3,114)
Operating loss	(2,377)	(3,105)
Interest receivable and similar income	—	20
Interest payable and similar charges	(52)	(1)
Loss on ordinary activities before tax	(2,429)	(3,086)
Taxation	188	399
Loss for the period transferred to reserves	(2,241)	(2,687)

All recognized gains and losses are included within Laxdale's profit and loss account above.

Laxdale prepares its accounts in sterling; these have been translated into U.S. Dollars using the average rates for the periods stated above.

4. Reporting financial performance and analysis of exceptional items

The following tables show the Group's activities, for each of 2006, 2005 and 2004 analyzed into continuing and discontinued activities. Continuing activities are further analyzed into existing activities and acquisitions for 2004.

2006 and 2005 analysis of activities	Continuing activities - total 2006 $'000	Continuing activities - total 2005* as restated $'000
Revenue:		
Licensing & development fees	500	500
Total revenue	500	500
Total gross profit	500	500
Net operating expenses:		
Research & development	17,186	8,920
Selling, general & administrative	14,475	12,328
Total net operating expenses	31,661	21,248
Operating (loss)	**(31,161)**	**(20,748)**

Revenue in total relates to licensing fees received by Amarin, associated with the licensing of exclusive worldwide rights for the treatment of fatigue in patients suffering from multiple sclerosis to Multicell Technologies Inc.

See Note 8 for further analysis of operating expenses.

Included in research and development for the period ended December 31, 2005 are expenses of $2,000 relating to grant income.

* As restated for the non-cash compensation expense due to the adoption of Financial Reporting Standard 20 "Share-based payments", effective January 1, 2006, see note 32.

2004 analysis of activities	Continuing activities - existing 2004* as restated $'000	Continuing activities - acquisition 2004 $'000	Continuing activities - total 2004* as restated $'000	Discontinued activities 2004* as restated $'000	Total activities 2004* as restated $'000
Revenue:					
Product sales & royalties	—	—	—	1,017	1,017
Total revenue	—	—	—	1,017	1,017
Total cost of sales — direct costs	—	—	—	107	107
Total gross profit	—	—	—	910	910
Operating expenses/(income):					
Selling, general & administrative	7,350	2,050	9,400	1,643	11,043
Research & development	227	981	1,208	2,534	3,742
Other income — Valeant settlement	—	—	—	(2,000)	(2,000)
Total operating expenses	7,577	3,031	10,608	2,177	12,785
Operating (loss)	**(7,577)**	**(3,031)**	**(10,608)**	**(1,267)**	**(11,875)**

Discontinued revenue included $91,000 related to royalties received by Amarin, associated with the intangible product rights sold to Valeant. $926,000 related to product sales and royalties from API.

See note 8 for further analysis of operating expenses.

* As restated for the non-cash compensation expense due to the adoption of Financial Reporting Standard 20 “Share-based payments”, effective January 1, 2006, see note 32.

Summary extraction of exceptional items

Exceptional items which are included within operating expenses are extracted and explained below.

	Note	2006 $'000	2005 $'000	2004 $'000
Operating expenses — discontinued operation				
Administrative expenses Other income — Valeant settlement		—	—	2,000
		—	—	2,000
Operating expenses — continuing operations				
Administrative expenses				
Non recurring payment		—	—	(891)
Redundancy	6	**277**	441	—
Impairment of tangible fixed assets	6	**235**	—	—
Property	6	**19**	187	—
Other	6	—	24	—
		531	652	1,109

On 25 February 2004, Amarin sold its U.S. business to Valeant Pharmaceuticals International (“Valeant”). Subsequent to the closing of the sale, it became apparent from wholesalers that they held approximately $6,000,000 of additional Permax inventory above that known at the time of closing the sale. Valeant sought to reduce the consideration it paid in respect of this new information. On 29 September 2004, Amarin reached a full and final settlement agreement with Valeant whereby $6,000,000 of $8,000,000 in future contingent milestones due to Amarin from Valeant were waived. Valeant paid the remaining $2,000,000 to Amarin on 1 December 2004, representing an exceptional accounting and cashflow item.

Following the acquisition of Amarin Neuroscience Limited (formerly known as Laxdale Limited) on 8 October 2004, the Group paid $891,000 (£500,000) to reduce the royalties payable to the holders of certain intellectual property from 15% to 5%, representing an exceptional accounting and cashflow item.

Explanations of the other exceptional items are contained in the notes referenced in the table above.

5. Analysis by segment

The Group operates in, and is managed as, a single segment. The majority of discontinued sales were made to companies based in the United States. The following analysis is of revenue by geographical segment, by destination and by origin, of net (loss)/profit and net assets/(liabilities) by companies in each territory. Analysis is also provided of revenue by class and also of long-lived assets by geographical location.

Sales by destination	2006 $'000	2005 $'000	2004 $'000
North America — continuing operations	**500**	500	—
North America — discontinued operations	—	—	1,017
Total operations	**500**	500	1,017

Sales by origin	2006 $'000	2005 $'000	2004 $'000
United Kingdom — continuing operations	**500**	500	—
North America — discontinued operations	**—**	—	1,017
Total operations	**500**	500	1,017

(Loss)/profit on ordinary activities before interest	2006 $'000	2005* as restated $'000	2004* as restated $'000
United Kingdom — continuing operations — existing	**(26,401)**	(19,737)	(7,679)
United Kingdom — continuing operations — acquisition	**—**	—	(3,031)
North America — discontinued operations	**—**	—	20,300
Europe — continuing operations	**(4,760)**	(1,011)	—
Europe — discontinued operations	**—**	—	750
	(31,161)	(20,748)	10,340

* As restated for the non-cash compensation expense due to the adoption of Financial Reporting Standard 20 "Share-based payments", effective January 1, 2006, see note 32.

Net assets/(liabilities)	2006 $'000	2005 $'000	2004 $'000
Geographical segment			
United Kingdom	**43,605**	39,591	16,693
Europe	**(5,770)**	(1,011)	—
	37,835	38,580	16,693

Sales analysis by class of business	2006 $'000	2005 $'000	2004 $'000
Licensing and development fees — continuing operations	**500**	500	—
Licensing and development fees — discontinued operations	**—**	—	91
Product sales and royalties — discontinued operations	**—**	—	926
Total operations	**500**	500	1,017

Long lived assets by geographical location	2006 $'000	2005 $'000	2004 $'000
United Kingdom	**9,170**	10,055	10,729
Europe	**65**	32	—
	9,235	10,087	10,729

Significant customers

During the years ended 31 December the following percentages of the Group's revenues were from:

	2006 %	2005 %	2004 %
Top customer	**100**	100	—
Next 4 largest	**—**	—	—

For 2006 and 2005, revenue relates to one customer in the United States of America. For 2004, revenues related to discontinued activities for which details of significant customers was not available following the API disposal in February 2004.

Operating costs and assets and liabilities

The majority of operating costs and assets and liabilities serve the remaining class of business, being research and development. Therefore it is not possible to analyze profit or loss before taxation or net assets between classes of business. The directors do not regard the level of sales between segments of the business to be significant and as a result these are not separately classified. Sales between Group companies have been eliminated on consolidation.

6. Exceptional operating expenses

	2006 $'000	2005 $'000	2004 $'000
Redundancy	**277**	441	—
Property	**19**	187	—
Income from Valeant settlement	**—**	—	(2,000)
Non recurring payment	**—**	—	891
Impairment of tangible fixed assets	**235**	—	—
Other	**—**	24	—
Total	**531**	652	(1,109)

During 2006 and 2005, the Group recorded reorganization charges to align the business for maximum efficiency. Amarin's reorganization plan, now completed has resulted in a reduction in headcount, the relocation of the research and development function to Oxford, England and the consolidation of administrative functions in Dublin, Ireland. In determining the charges to record, the directors made certain estimates and judgments surrounding the amounts ultimately to be paid for the actions the Group has taken or is committed to taking. As at December 31, 2006, all payments in respect of exceptional operating expenses have been made and there are no provisions in respect of exceptional operating expenses.

7. Cost of sales

	2006 $'000	2005 $'000	2004 $'000
Discontinued operations	**—**	—	107
Total cost of sales	**—**	—	107

As described in note 11, Amarin sold the majority of its U.S. operations to Valeant in February 2004.

8. Operating expenses

	Note	2006 $'000	2005* as restated $'000	2004* as restated $'000
Administrative and general expenses		**11,795**	9,767	7,456
Amortization of intangible fixed assets	19	**674**	675	599
Other income — Valeant settlement	39	**—**	—	(2,000)
Non recurring payment	4	**—**	—	891
Reorganization costs	6	**531**	652	—
Share based compensation		**1,475**	1,234	457
Total administrative expenses		**14,475**	12,328	7,403
Distribution costs — selling and marketing				
Discontinued operations		**—**	—	1,575
Share based compensation		**—**	—	68
Total selling, administrative and general		**14,475**	12,328	9,046
Analyzed:				
Continuing operations — existing operations		**14,475**	12,328	7,353
Continuing operations — acquisitions		**—**	—	2,050
Total continuing operations		**14,475**	12,328	9,403
Discontinued operations		**—**	—	(357)
		14,475	12,328	9,046
Research and development costs				
Continuing operations		**16,460**	8,314	981
Share based compensation — continuing operations		**726**	606	224
Discontinued operations		**—**	—	2,500
Share based compensation — discontinued operations		**—**	—	34
Total operating expenses		**31,661**	21,248	12,785

Research and development costs include staff costs, professional and contractor fees, materials and external services.

* As restated for the non-cash compensation expense due to the adoption of Financial Reporting Standard 20 “Share-based payments”, effective January 1, 2006, see note 32.

9. Directors’ emoluments

	2006 $'000	2005 $'000	2004 $'000
Aggregate emoluments	**2,097**	1,795	1,213
Group pension contributions to money purchase Schemes	**294**	136	44
	2,391	1,931	1,257

The Group paid or accrued pension contributions to money purchase pension schemes on behalf of two directors for 31 December 2006 (years to 31 December 2005 and 31 December 2004: two directors).

J Groom waived emoluments in respect of the year ended 31 December 2006 amounting to $46,000 (years to 31 December 2005 and 2004; $45,000 and $46,000 respectively).

Total remuneration of directors (including benefits in kind) includes amounts paid to:

Highest paid director

	2006 $'000	2005 $'000	2004 $'000
Aggregate emoluments	**815**	830	638
Group pension contributions to money purchase Schemes	**169**	33	33
	984	863	671

During each of the years ended 31 December 2006, 2005 and 2004, no director exercised options.

Directors emoluments and interests are presented in further detail in “Item 6 — Directors, Senior Management and Employees” in the front section of this document.

10. Employee information

The average monthly number of persons (including executive directors) employed by the Group during the year was:

	2006 Number	2005 Number	2004 Number
Marketing and administration	**12**	12	15
Research and development	**6**	11	3
	18	23	18

	2006 $'000	2005 $'000	2004 $'000
Staff costs (for the above persons):			
Wages and salaries	**4,228**	4,171	3,479
Social security costs	**453**	462	452
Other pension costs	**403**	244	111
	5,084	4,877	4,042

At the end of 2006, the Group employed 18 people.

The average monthly number of persons (including executive directors) employed by the Company during the year was:

	2006 Number	2005 Number	2004 Number
Marketing and administration	**3**	8	8

	2006 $'000	2005 $'000	2004 $'000
Staff costs (for the above persons):			
Wages and salaries	**1,032**	2,165	2,283
Social security costs	**87**	256	289
Other pension costs	**181**	46	77
	1,300	2,467	2,649

At the end of 2006, the Company employed 2 people.

11. Profit/(loss) on disposal of discontinued operations

	2006 $'000	2005 $'000	2004 $'000
Profit on sale Gacell Holdings AB and Amarin Development (Sweden) AB	—	—	750
Loss on disposal of U.S. operations and certain products	—	—	(3,143)
Gain on settlement of debt on related sale of distribution rights	—	—	24,608
	—	—	22,215

Profit on disposal of Swedish operations

During October 2003, Amarin disposed of its Swedish drug delivery and development business comprising interests in Gacell Holdings AB and Amarin Development (Sweden) AB. At 31 December 2003, $750,000 of the gross sale proceeds remained in escrow against potential claims by the purchaser. This amount was released by the purchaser to Amarin during 2004.

Loss on disposal of U.S. operations and certain products

During February 2004, Amarin sold the majority of its U.S. operations to Valeant. This sale, which resulted in a loss of $2.3 million, comprised Amarin's U.S.-based subsidiary, API, the entirety of its marketed U.S. products (comprising the primary care portfolio and Permax) and its rights to the development compound Zelapar.

Additionally, Amarin had an obligation to pay the rent on the now vacant premises formerly occupied by its U.S. operations (see note 28). Amarin paid $176,000 in rent during 2004, under this lease. The value of the remaining obligation, less managements' estimate of future sub-lease income, was $655,000 at 31 December 2004. This was included within provisions for liabilities and charges at 31 December 2004 and included in the loss on disposal. In prior years, these premises were fully utilized by API and so no provision arose. In November 2005, Amarin signed an agreement with the landlord terminating the lease on payment of a $500,000 termination penalty. The excess provision was released to the income statement. $300,000 of this penalty was paid in December 2005. The remaining balance was due within 30 days of the 22 December 2005 financing (see note 28). At 31 December 2005, included in other creditors within one year is an amount for $200,000 which relates to the remaining balance. The final balance was paid on 19 January 2006.

	$'000
Loss on disposal in February 2004 (see table below)	2,312
Rent paid during 2004 by Amarin	176
Estimated obligation less sublease income	655
Total loss on disposal for 2004	3,143

	Book Value $'000
Intangible fixed assets — product rights	35,600
Tangible fixed assets	675
Stock	3,201
Cash	1,801
Creditors	(12,580)
	28,697
Loss on disposal	(2,312)
Consideration — net of expenses	26,385
Gross proceeds	38,000
Less inventory management fees	(9,300)
Less legal and transaction fees	(2,315)
Consideration — net of expenses	26,385

Summary of key cash inflows/(outflows)

	$ million
Proceeds from disposal of intangible fixed assets	36.4
Proceeds on disposal of shares in API	1.6
Inventory management fees	(9.3)
Legal and transaction fees	(2.3)
Mill Valley lease payments	(0.2)
	(10.2)

The profit and loss account of the U.S. business sold to Valeant Pharmaceuticals International on 25 February 2004 that was also considered in the Group profit and loss account as discontinued operations is as follows:

U.S. Business sold 25 February 2004

	Period ended 25 February 2004 $'000
Turnover	
Royalties and product sales	926
Total turnover from discontinued operations	926
Cost of sales	(107)
Gross profit/(loss)	819
Operating expenses	
Research and development	—
Selling, general and administrative expenses	(1,575)
Total operating expenses from discontinued operations	(1,575)
Operating (loss) and (loss) from discontinued operations	(756)

Gain on settlement of debt on related sale of distribution rights

In February 2004, upon closing the sale of the U.S. operations and certain product rights to Valeant Pharmaceuticals International, Amarin settled its debt obligations with Elan through a cash payment of $17.195 million (part of which represented the cost of acquiring Zelapar™ that was concurrently sold to Valeant), issuing a new $5 million 5-year loan note and issuing 500,000 warrants over ordinary shares. An additional $1 million was paid to Elan in November 2004, following the settlement of the dispute with Valeant. Details of the Elan debt settlement are explained more fully in the creditor's notes 25 and 26, major non-cash transactions note 38 and the related party note 42. The settlement with Elan resulted in a gain of $24.6 million.

12. Interest receivable and similar income

	2006 $'000	2005 $'000	2004 $'000
Bank interest receivable and similar income	**1,344**	394	105
Other interest receivable	**—**	1	34
Foreign exchange gain and related income	**2,100**	—	409
	3,444	395	548

At 31 December 2006, the foreign exchange gain arises on the translation of euro and sterling cash balances into U.S. Dollars on consolidation of Amarin Corporation plc, Amarin Neuroscience Limited and Amarin Pharmaceuticals Ireland Limited using the temporal method.

At 31 December 2004, the foreign exchange gain arises on the translation of cash balances in Amarin Corporation plc.

13. Interest payable and similar charges

	2006 $'000	2005 $'000	2004 $'000
On bank overdrafts	**—**	—	6
On other loans	**—**	62	283
On finance leases	**2**	3	—
Foreign exchange loss	**—**	827	37
	2	892	326

At 31 December 2005, the foreign exchange loss arises on the translation of euro and sterling cash into U.S. Dollars on the consolidation of Amarin Corporation plc and Amarin Neuroscience Limited using the temporal method. At 31 December 2004, the foreign exchange loss arises on the translation of cash and overdraft balances on the consolidation of Amarin Neuroscience Limited using the temporal method.

14. (Loss)/profit on ordinary activities before taxation

	2006 $'000	2005 $'000	2004 $'000
(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):			
Depreciation/amortization charge for the period:			
Intangible fixed assets	**674**	675	599
Tangible owned fixed assets	**111**	127	155
Tangible fixed assets held under finance leases	**10**	8	—
Auditors' remuneration for audit of Group			
Statutory audit services	**477**	230	251
Further assurance services	**4**	175	249
Auditors' remuneration for non-audit work			
Tax services			
Compliance services	**19**	16	41
Advisory services	**85**	90	63
Operating lease charges			
Plant and machinery	**21**	51	43
Other	**799**	886	1,091
Foreign exchange difference arising on retranslation of net investment in subsidiaries	**(2,915)**	(939)	302

Auditors' remuneration in relation to the statutory audit of the Group is estimated to be $273,000 for the year ended 31 December 2006 ($195,000 and $183,000 for the years ended 31 December 2005 and 2004 respectively).

In order to maintain the independence of the external auditors, the Board has determined policies as to what non-audit services can be provided by the Group's external auditors and the approval processes related to them.

15. Taxation

	2006 $'000	2005 $'000	2004 $'000
Tax on (loss)/profit on ordinary activities:			
United Kingdom corporation tax at 30%: current year	**(799)**	(698)	(167)
Overseas taxation: current year	—	—	—
Total current tax (credit)/charge	**(799)**	(698)	(167)
Deferred tax charge/(credit)	**—**	—	7,500
Total tax (credit)/charge	**(799)**	(698)	7,333

The following items represent the principal reasons for the differences between corporate income taxes computed at the United Kingdom statutory tax rate and the total current tax charge for the year.

	2006 $'000	2005 $'000	2004 $'000
(Loss)/profit on ordinary activities before tax	**(27,719)**	(21,245)	10,562
(Loss)/profit on ordinary activities multiplied by standard rate of corporate tax in the U.K. of 30%	**(8,316)**	(5,822)	3,404
Overseas tax and adjustments in respect of foreign tax rates	**238**	35	—
Accelerated capital allowances and other timing differences	**7,371**	4,969	(3,701)
Research and development tax credit relief	**1,079**	559	40
Expenses not deductible for tax purposes	**(1,171)**	(439)	90
Total current tax (credit)/charge	**(799)**	(698)	(167)

In the U.K., the applicable statutory rate for Corporate income tax was 30% for the years ended 31 December 2004, 2005 and 2006.

The corporate tax rate in Ireland is 12.5% for profits on trading activities and 25% for non-trading activities.

Losses carried forward in Amarin Corporation plc at 31 December 2006 were $41,697,000 (31 December 2005: $39,848,000, 31 December 2004: $31,715,000) subject to confirmation by U.K. tax authorities. Under U.K. tax law, these losses can be carried forward indefinitely for set off against future profits of the same trade. Losses carried forward in Amarin Neuroscience Limited at 31 December 2006 were $42,501,000 (31 December 2005: $21,412,000; 31 December 2004: $14,451,000) subject to confirmation by U.K. tax authorities. The disposal of API in 2004 has had no impact on the carry forward of tax losses, or on the deferred tax assets. The acquisition of Laxdale during 2004 increased the group tax losses carried forward by £13,837,000 and the unrecognized deferred tax asset by £4,378,000.

Losses carried forward in Amarin Pharmaceuticals Ireland Limited at 31 December 2006 were $5,440,000 (31 December 2005: $680,000) subject to confirmation by Irish tax authorities.

Deferred tax (Group)

The Group has potential deferred tax asset as follows:

	2006 $'000	2005 $'000	2004 $'000
Accelerated capital allowances	**(19,380)**	(19,249)	(19,199)
Short term timing differences	**(1,143)**	(3)	(4)
Losses	**(26,772)**	(18,701)	(13,666)
	(47,295)	(37,953)	(32,869)

In 2006, 2005 and 2004 high levels of corporate tax losses carried forward and insufficient certainty of future profitability resulted in unrecognized potential deferred tax assets of $47,295,000, $37,953,000 and $32,869,000 respectively. The deferred tax asset of $26,772,000 in respect of losses includes $153,000 of capital loss that can only be utilized against future capital gains.

During the years ended 31 December 2006, 2005 and 2004 the reconciling items in arriving at the current tax charge related to accelerated capital allowances, other short term timing differences, losses carried forward and expenses not deductible for tax purposes. The main timing difference related to losses that were carried forward for set off against future profits of the same trade.

No tax liability arose on the disposal of Amarin Pharmaceutical Inc.

16. (Loss)/profit for the financial period

As permitted by section 230 of the Companies Act 1985, the Company's profit and loss account has not been included in these financial statements. Of the consolidated loss attributable to the shareholders of Amarin Corporation plc a loss of $4,528,000 (31 December 2005: loss of $11,003,000 as restated for the adoption of FRS 20, 31 December 2004: profit of $4,669,000 as restated for the adoption of FRS 20) has been dealt with in the financial statements of the Company.

17. (Loss)/profit per ordinary share

The (loss)/profit per ordinary share is as follows:

	2006 $'000	2005* as restated $'000	2004* as restated $'000
(Loss)/profit for the financial year	**(26,920)**	(20,547)	3,229
Dividends credit — non — equity	**—**	—	643
Net (loss)/profit attributable to ordinary shareholders	**(26,920)**	(20,547)	3,872
	U.S. cents	**U.S. cents**	**U.S. cents**
Basic (loss)/profit per ordinary share	**(32.7)**	(44.0)	17.2
Fully diluted (loss)/profit per ordinary share	**(32.7)**	(44.0)	17.2
	Number	**Number**	**Number**
Weighted average number of ordinary shares in issue	**82,337,052**	46,590,299	22,510,767
Dilutive impact of share options outstanding	**—**	—	—
Fully diluted average number of ordinary shares in issue	**82,337,052**	46,590,299	22,510,767

* As restated for the non-cash compensation expense due to the adoption of Financial Reporting Standard 20 "Share-based payments", effective January 1, 2006, see note 32.

Basic (loss)/profit per share is calculated by dividing the (loss)/profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue in the year. The (loss)/profit attributable to ordinary shareholders is the (loss)/profit remaining after non-equity dividends. In 2006, 200,797 (2005: 200,797, 2004: 46,633) shares have been deducted in arriving at the weighted average number of ordinary shares in issue, being the weighted average number of treasury shares for the year.

Fully diluted (loss)/profit per share is calculated using the weighted average number of ordinary shares in issue adjusted to reflect the effect were the cumulative preference shares to be converted to additional ordinary shares, together with the effect of exercising those share options granted where the exercise price is less than the average market price of the ordinary shares during the year. For the purposes of calculating the fully diluted (loss)/profit per share for 2005, the potential dilution was not assessed with regard to the future investment rights (see note 30). The Group reported a net loss from continuing operations in 2006, 2005 and 2004. As a result the loss per share is not reduced by dilution or the future investment right (see note 30).

18. Dividends — non-equity

In February 2004, Amarin settled its debt obligations with Elan by the payment of cash and the issue of a $5 million loan note. As a result, with there being no longer a need to maintain an accrual for a preference dividend in 2004, Amarin released the accrued preference share dividends of $643,000.

19. Intangible fixed assets

	Product rights $'000
Group	
Cost	
At 1 January 2004	118,754
Additions	7,894
Acquisitions	6,858
Disposals	(120,434)
At 31 December 2004, 1 January 2005, 31 December 2005, 1 January 2006 and 31 December 2006	**13,072**
Amortization	
At 1 January 2004	87,005
Charge for the year	599
Eliminated on disposal	(84,834)
At 31 December 2004 and at 1 January 2005	2,770
Charge for the year	675
At 31 December 2005 and at 1 January 2006	3,445
Charge for the year	674
At 31 December 2006	**4,119**
Net Book Value	
Net book value at 31 December 2006	**8,953**
Net book value at 31 December 2005	9,627
Net book value at 31 December 2004	10,302

During February 2004, Amarin exercised its purchase option to acquire exclusive U.S. rights to Zelapar (see below for more information) at a cost of $7,894,000. Amarin then sold Zelapar, together with Permax and the Primary Care Portfolio, to Valeant. As disclosed in the table above, the total book cost of these disposals was $120,434,000 as detailed below:

	$'000
Permax	93,505
Primary care portfolio	18,929
Zelapar	8,000
	120,434

During October 2004, Amarin concluded the acquisition of Laxdale; see note 3 for details of the fair value of assets acquired. The acquisition gave rise to the recognition of an intangible fixed asset, representing intellectual property rights, relating to Miraxion (formerly known as Lax-101) and other intellectual property valued at $6,858,000.

This was supported by a discounted cashflow model of future expected cash outflows, to complete the Miraxion Phase III clinical trials for Huntington's disease through to regulatory approvals in the U.S. and Europe together with contingent consideration milestones payable to the Laxdale vendors on regulatory approval. Also considered were costs associated with bringing Miraxion and its indications to market and future income cashflows from the commercialization of these indications. The valuation from the model was capped to ensure negative goodwill did not arise (see note 3).

Amarin estimates that Miraxion's first indication, for Huntington's disease, will reach approval in 2008 and subsequent launch in 2008, subject to the time it takes to complete the ongoing Phase III clinical trials and the response time from regulatory authorities. As is customary with any project, a delay in reaching key milestones will impact on Amarin's cashflows and may result in Amarin reviewing its funding strategy. The model was adjusted for various risk factors such as approval and commercial execution risk.

Historical movement on intangible fixed assets

During November 2000, Amarin acquired limited rights to Miraxion. On the date of acquiring Laxdale in 2004, the pre-existing intangible fixed asset had a net book value of approximately $3,611,000. The useful economic life remaining for this intangible fixed asset and the intangible acquired on purchase of Laxdale was determined as 15.5 years representing the time to patent expiry.

Company

	Product rights $'000
Cost	
At 1 January 2004	118,754
Additions	7,894
Disposals	(120,434)
At 31 December 2004, 1 January 2005, 31 December 2005, 1 January 2006 and 31 December 2006	**6,214**
Amortization	
At 1 January 2004	87,005
Charge for the year	497
Eliminated on disposal	(84,834)
At 31 December 2004 and at 1 January 2005	2,668
Charge for the year	232
At 31 December 2005 and 1 January 2006	2,900
Charge for the year	232
At 31 December 2006	**3,132**
Net book value at 31 December 2006	**3,082**
Net book value at 31 December 2005	3,314
Net book value at 31 December 2004	3,546

20. Tangible fixed assets

Group

Cost	Short leasehold $'000	Plant and equipment $'000	Fixtures and fittings $'000	Computer equipment $'000	Total $'000
At 1 January 2004	293	175	833	707	2,008
Additions	—	—	—	9	9
Acquisitions	116	—	92	9	217
Disposals	—	(175)	(738)	(444)	(1,357)
At 31 December 2004 and at 1 January 2005	409	—	187	281	877
Additions	—	37	5	126	168
Disposals	—	—	—	(66)	(66)
At 31 December 2005 and 1 January 2006	409	37	192	341	979
Additions	102	11	21	111	245
Impairments	(408)	—	(95)	—	(503)
Disposals	—	(33)	(90)	—	(123)
At 31 December 2006	**103**	**15**	**28**	**452**	**598**
Accumulated depreciation					
At 1 January 2004	80	124	283	490	977
Charge for the year	35	—	23	97	155
Eliminated on disposals	—	(124)	(236)	(322)	(682)
At 31 December 2004 and at 1 January 2005	115	—	70	265	450
Charge for the year	50	8	41	36	135
Eliminated on disposals	—	—	—	(66)	(66)
At 31 December 2005 and 1 January 2006	165	8	111	235	519
Charge for the year	17	13	21	70	121
Eliminated on disposals	—	(18)	(38)	—	(56)
Eliminated on impairments	(178)	—	(90)	—	(268)
At 31 December 2006	**4**	**3**	**4**	**305**	**316**
Net book value At 31 December 2006	**99**	**12**	**24**	**147**	**282**
At 31 December 2005	244	29	81	106	460
At 31 December 2004	294	—	117	16	427

Plant and equipment includes assets held under finance leases and purchase contracts as follows:

Cost	$'000
At 1 January 2004, 31 December 2004 and at 1 January 2005	—
Additions	33
At 31 December 2005 and 1 January 2006	33
Disposals	(33)
At 31 December 2006	**—**
Accumulated depreciation	
At 1 January 2004, 31 December 2004 and at 1 January 2005	—
Charge for the year	8
At 31 December 2005 and 1 January 2006	8
Charge for the year	10
Disposals	(18)
At 31 December 2006	**—**
Net book value	
At 31 December 2006	**—**
At 31 December 2005	25
At 31 December 2004	—

Company Cost	Short leasehold $'000	Plant and equipment $'000	Fixtures and fittings $'000	Computer equipment $'000	Total $'000
At 1 January 2004	293	—	95	267	655
Additions	—	—	—	9	9
Disposals	—	—	—	(3)	(3)
At 31 December 2004 and at 1 January 2005	293	—	95	273	661
Additions	—	4	5	71	80
Disposals	—	—	—	(66)	(66)
Transferred to subsidiary undertaking	—	(4)	(5)	(32)	(41)
At 31 December 2005 and at 1 January 2006	293	—	95	246	634
Additions	—	—	—	13	13
Impairments	(293)	—	(95)	—	(388)
Disposals	—	—	—	—	—
At 31 December 2006	**—**	**—**	**—**	**259**	**259**
Accumulated depreciation					
At 1 January 2004	80	—	46	229	355
Charge for the year	31	—	20	33	84
Disposals	—	—	—	(1)	(1)
At 31 December 2004 and at 1 January 2005	111	—	66	261	438
Charge for the year	29	—	19	26	74
Disposals	—	—	—	(66)	(66)
Transferred to subsidiary undertaking	—	—	—	(6)	(6)
At 31 December 2005 and at 1 January 2006	140	—	85	215	440
Charge for the year	7	—	5	19	31
Eliminated on impairments	(147)	—	(90)	—	(237)
Eliminated on disposals	—	—	—	—	—
At 31 December 2006	**—**	**—**	**—**	**234**	**234**
Net book value					
At 31 December 2006	**—**	**—**	**—**	**25**	**25**
At 31 December 2005	153	—	10	31	194
At 31 December 2004	182	—	29	12	223

The Company had no tangible fixed assets under finance leases at 31 December 2006, 2005 or 2004.

21. Fixed asset investments

Group

The Group had no fixed asset investments as 31 December 2006, 2005 or 2004.

Company

	Group undertakings $'000
Cost	
At 1 January 2004	1,660
Additions	4,593
At 31 December 2004, 1 January and 31 December 2005 and 1 January and 31 December 2006	6,253

Interest in group undertakings at 31 December 2006

Name of Undertaking	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued share capital held by the Group %	Proportion of nominal value of issued share capital held by the Company %
Amarin Pharmaceuticals Company Limited	England and Wales	1,599,925 £1 ordinary shares	100	100
Ethical Pharmaceuticals (U.K.) Limited	England and Wales	16,262 £1 ordinary shares	100	100
		11,735 £1 'A' ordinary shares	100	100
		375,050 £1 redeemable	100	100
		cumulative preference shares		
		5,421 £1 redeemable convertible	100	100
		cumulative preference shares		
Amarin Neuroscience Limited	Scotland	4,000,000 £1 ordinary shares	100	100
Amarin Pharmaceuticals Ireland Limited	Ireland	100 €1 ordinary shares	100	100
Amarin Finance Limited	Bermuda	11,991 $1 ordinary shares	100	100

Amarin Neuroscience Limited was acquired on 8 October 2004 and accounted for using acquisition accounting.

Amarin Pharmaceuticals Ireland Limited was incorporated on 5 October 2005 as a fully owned subsidiary of Amarin Corporation plc.

Amarin Finance Limited was incorporated on 23 June 2006 as a fully owned subsidiary of Amarin Corporation plc.

Research and development company

Amarin Neuroscience Limited.

Amarin Pharmaceuticals Ireland Limited.

Intermediate holding company

Amarin Pharmaceuticals Company Limited.

Non trading companies

Amarin Finance Limited.

Ethical Pharmaceuticals (U.K.) Limited.

In February 2004, the Group disposed of its interests in the U.S. sales and marketing business, Amarin Pharmaceuticals Inc.

22. Stock

	Group			Company		
	2006 $'000	2005 $'000	2004 $'000	2006 $'000	2005 $'000	2004 $'000
Raw materials and consumables	**414**	—	—	**—**	—	—
Provision	**(414)**	—	—	**—**	—	—
Net realizable value	**—**	—	—	**—**	—	—

At December 31, 2006 full provision was made against raw materials and consumables. This inventory is for commercial use and as at the year end the outcome of our clinical trials for Miraxion in Huntington's disease is unknown.

23. Debtors

	Group			Company		
	2006 $'000	2005 $'000	2004 $'000	2006 $'000	2005 $'000	2004 $'000
Amounts falling due within one year						
Amounts owed by Group undertakings	**—**	—	—	**32,207**	12,966	5,418
Corporation tax receivable	**1,617**	1,312	1,103	**—**	—	—
Other debtors	**456**	772	212	**271**	199	124
Prepayments and accrued income	**716**	682	688	**499**	496	527
	2,789	2,766	2,003	**32,977**	13,661	6,069

No provision or charge against bad or doubtful debts has been made during 2006, 2005 or 2004. Included in other debtors at 31 December 2006 is an amount $2,431 (31 December 2005: $1,445, 31 December 2004: $nil) advanced to one of our directors Richard Stewart to cover travel expenses. This amount will be offset against future expense claims as the expense is incurred.

Corporation tax receivable relates to tax credits for research and development held within Amarin Neuroscience Limited.

24. Current asset investments

The Group holds an investment in Antares Pharma Inc. ("Antares") (formerly Medi-Ject Corporation), which is listed on the American Stock Exchange (AMEX) in the United States. In 2002, the directors wrote off the carrying value of the investment in Antares. At 31 December 2006, the market value of this investment was $18,000 (31 December 2005: $24,000, 31 December 2004: $21,000).

25. Creditors: amounts falling due within one year

	Group			Company		
	2006 $'000	2005 $'000	2004 $'000	2006 $'000	2005 $'000	2004 $'000
Trade creditors	**2,096**	779	1,088	**396**	309	441
Amounts owed to group undertakings	**—**	—	—	**15,745**	16,028	15,435
Obligations under finance leases	**—**	11	—	**—**	—	—
Corporation tax payable	**94**	83	93	**94**	83	93
Other taxation and social security payable	**153**	115	193	**45**	49	62
Other creditors	**197**	745	255	**164**	731	214
Accruals and deferred income	**8,216**	6,267	2,712	**1,546**	2,563	2,301
	10,756	8,000	4,341	**17,990**	19,763	18,546

In February 2004, Amarin settled its entire debt obligations due to Elan by the payment of $17,195,000 (part of which represented the cost of acquiring Zelapar that was concurrently sold to Valeant) and the issuance of a loan note of $5,000,000 and 500,000 warrants. The loan note carried interest at 8% per annum and was repayable by installment commencing after one year of the balance sheet date. During September 2004, Elan sold its remaining interests in Amarin Investment Holding Limited, an entity controlled by Mr. Thomas Lynch, the Chairman of Amarin. These interests included the $5,000,000 loan note and 500,000 warrants. During October 2004, Mr. Lynch agreed to redeem $3,000,000 of the loan note for 2,717,391 ordinary shares with an option to redeem the remaining $2 million at the offering price of any future equity financing. Accordingly, a convertible loan note of $2,000,000 remained outstanding at 31 December 2004. This convertible loan note carried daily interest of 8% per annum payable half yearly. During May 2005, AIHL redeemed the remaining $2 million of the loan note and subscribed for 1,538,461 ordinary shares.

26. Creditors: amounts falling due after more than one year

	Group			Company		
	2006 $'000	2005 $'000	2004 $'000	2006 $'000	2005 $'000	2004 $'000
Obligations under finance leases	—	14	—	—	—	—
Other creditors	**116**	151	—	**116**	151	—
	116	165	—	**116**	151	—

Analysis of repayments

The future minimum lease payments to which the Group and the Company are committed under finance leases are as follows:

	Group			Company		
	2006 $'000	2005 $'000	2004 $'000	2006 $'000	2005 $'000	2004 $'000
Less than one year	—	13	—	—	—	—
Between one and two years	—	15	—	—	—	—
Less: interest	—	(3)	—	—	—	—
	—	25	—	—	—	—
Less: current maturities	—	(11)	—	—	—	—
Long-term maturity	—	14	—	—	—	—

Finance lease was disposed of at December 23, 2006.

27. Convertible loan note

	Group			Company		
	2006 $'000	2005 $'000	2004 $'000	2006 $'000	2005 $'000	2004 $'000
Convertible loan note	—	—	2,000	—	—	2,000

A loan note of $2,000,000 remained outstanding at 31 December 2004. This loan note carried daily interest of 8% per annum payable half yearly. The loan note matures in January 2009. AIHL redeemed the remaining $2 million of the loan note and subscribed for 1,538,461 ordinary shares as part of the registered direct offering completed in May 2005.

28. Provisions for liabilities and charges

Group and Company

	National insurance $'000	Mill Valley lease provision $'000	Total $'000
At 1 January 2004	—	—	—
Charged to the profit and loss account	32	655	687
At 31 December 2004 and at 1 January 2005	32	655	687
(Released) to the profit and loss account	(17)	(655)	(672)
At 31 December 2005 and 1 January 2006	15	—	15
Charged to the profit and loss account	218	—	218
(Released) to the profit and loss account	(114)	—	(114)
At 31 December 2006	**119**	**—**	**119**

Following the disposal of Amarin's U.S. operations, Amarin remained liable for costs associated with the vacant U.S. head quarters, based in Mill Valley, California. The lease was Amarin's obligation through to 31 October 2007. In November 2005, Amarin signed an agreement with the landlord terminating the lease on payment of a $500,000 termination penalty. The excess provision was released to the income statement. $300,000 of this penalty was paid in December 2005. The remaining balance is due within 30 days of the 22 December 2005 financing. At 31 December 2005, included in other creditors due within one year is an amount for $200,000 which relates to the remaining balance. The final balance was paid on 19 January 2006.

The provision for employer's National Insurance contributions shown above relates to amounts due on the exercise of certain share options held by employees provided in accordance with UITF 25 which will accumulate over the vesting period of relevant options.

29. Financial Instruments

The Group has available financial instruments including preference shares, borrowings, finance leases, provisions, cash and other liquid resources, and various items, such as trade debtors, trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

It is, and has been throughout the year under review, the Group's policy not to enter into derivative instruments. This was also the case in the 2005 and 2004 financial years. The Group has held ordinary shares in other companies as current asset investments and these are shown as appropriate on the balance sheet. However, the holding of investments in other companies is not a principal activity of the Group and during the last three years the majority of these holdings have been provided against where no market exists for them, or sold where possible. At 31 December 2006, the value of traded shares in other companies was $nil (2005 and 2004: $nil) and the gain made in the year on the sale of current asset investments credited to the profit and loss account was $nil (2005 and 2004: $nil).

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and foreign currency risk. Details of the Group's financial instruments with regard to interest rate risk and foreign currency risk are disclosed in the following sections to this note. It has been, and continues to be, the policy of the Board to minimize the exposure of the Group to these risks.

In February 2004, the Group disposed of its remaining overseas operations based in the U.S. In 2004, the U.S. sales accounted for all of the Group's total revenues. In order to protect the Group's liquidity from fluctuations in the U.S. dollar/sterling exchange rate, the bulk of the Group's borrowings were denominated in U.S. dollars. During February 2004, the American subsidiary was sold. The U.S. business was supported by U.S. dollar loans held by Group companies with the U.S. dollar as their local currency.

The balance sheet positions at 31 December 2006, 2005 and 2004 may not be representative of the position throughout the period as cash and short-term investments, loans and shares fluctuate considerably depending on when fund-raising activities have occurred. Short-term debtors and creditors have been excluded from all the following disclosures, other than currency risk disclosures, as permitted by Financial Reporting Standard 13 ("Derivatives and other financial instruments").

Liquidity risk

The Group has historically financed its operations through a number of equity finances. The Group has, where possible, entered into long term borrowing facilities in order to protect short term liquidity. More recently, Amarin has raised finance by offerings of ordinary shares and intends to obtain additional funding through earning license fees from existing and new partners for its drug development pipeline, the receipt of proceeds from the exercise of outstanding warrants and options and/or completing further equity-based financings.

Credit risk

The Group is exposed to credit-related losses in the event of non-performance by third parties to financial instruments. The Group does not expect any third parties to fail to meet their obligations given the policy of selecting only parties with high credit ratings and minimizing its exposure to any one institution.

Creditor payment policy

It is Amarin's normal procedure to agree terms of transactions, including payment terms, with suppliers in advance. Payment terms vary, reflecting local practice throughout the world. It is Amarin's policy that payment is made on time, provided suppliers perform in accordance with the agreed terms.

Amarin's policy follows the DTI's Better Payment Policy, copies of which can be obtained from the Better Payments Group's website.

Interest rate risk profile of financial liabilities

The Group's financial long term liabilities, other than short-term creditors (which have been excluded), have comprised provisions, finance leases and loans.

	2006				2005				2004			
	Floating Rate $000	Fixed Rate $000	No Interest $000	Total $000	Floating Rate $000	Fixed Rate $000	No Interest $000	Total $000	Floating Rate $000	Fixed Rate $000	No Interest $000	Total $000
Sterling	—	—	116	116	—	25	151	176	—	—	—	—
U.S. Dollar	—	—	—	—	—	—	—	—	—	2,000	—	2,000
Financial liabilities	—	—	116	116	—	25	151	176	—	2,000	—	2,000

In February 2004, all debt obligations due to Elan were settled by a cash payment of $17,195,000 (part of which represented the cost of acquiring Zelapar that was concurrently sold to Valeant) and the issuance of a loan note for $5,000,000 and 500,000 warrants. The loan note carried interest at 8% per annum and was repayable by installment commencing after one year of the balance sheet date. During September 2004, Elan sold its remaining interests in Amarin to Amarin Investment Holding Limited, an entity controlled by Mr. Thomas Lynch, the Chairman of Amarin. These interests included the $5,000,000 loan note and 500,000 warrants. During October 2004, Mr. Lynch agreed to convert $3,000,000 of the loan note into 2,717,391 ordinary shares with the option to convert the remaining $2 million at the offering price of any future equity financing. As part of the registered direct offering completed in May 2005, AIHL redeemed the remaining $2 million of the loan note and subscribed for 1,538,461 ordinary shares.

Interest rate risk profile of financial assets

The Group's financial assets, other than short-term debtors, which have been excluded, comprise cash, short-term deposits and current asset investments.

	2006				2005				2004			
	Floating Rate $000	Fixed Rate $000	No Interest $000	Total $000	Floating Rate $000	Fixed Rate $000	No Interest $000	Total $000	Floating Rate $000	Fixed Rate $000	No Interest $000	Total $000
Sterling	23,773	—	—	23,773	3,429	—	—	3,429	8,105	—	—	8,105
Euro	5,102	—	—	5,102	548	—	—	548	34	—	—	34
U.S. Dollar	7,927	—	—	7,927	29,930	—	—	29,930	2,850	—	—	2,850
Total	36,802	—	—	36,802	33,907	—	—	33,907	10,989	—	—	10,989

The floating rate financial assets comprise cash balances. The majority of cash is generally held in floating rate accounts earning interest based on relevant national LIBID equivalents.

Foreign currency risk profile

In February 2004, the Group disposed of its U.S. operations and in October 2004 acquired Laxdale Limited, a development company based in Scotland.

At 31 December 2006, Group companies with U.S. dollar as their local currency held the following monetary assets and liabilities in the following currencies, other than their local currency:

	Monetary Assets $'000	Monetary Liabilities $'000
Sterling	23,342	2,198
Euro	4,647	129
	27,989	2,327

At 31 December 2005, the Group companies with U.S. Dollars as their local currency held sterling monetary assets of $4,460,000 and monetary liabilities of $2,994,000. At 31 December 2004, the Group companies held sterling monetary assets of $609,000 and monetary liabilities of $2,789,000.

At 31 December 2006, Group companies with sterling as their local currency held the following monetary assets and liabilities in the following currencies, other than their local currency:

	Monetary Assets $'000	Monetary Liabilities $'000
Euro	—	344
U.S. Dollar	481	2,373
	481	2,717

At 31 December 2005, Group companies with sterling as their local currency held monetary assets of $108,000 in euro and $565,000 in U.S. dollars and monetary liabilities of $733,000 in U.S. dollars in currencies other than their local currency.

At 31 December 2004, Group companies with sterling as their local currency held monetary liabilities of $50,000 in euro, $250,000 in yen and $77,000 in U.S. dollars in currencies other than their local currency.

At 31 December 2006, Group companies with Euros as their local currency held the following monetary assets and liabilities in currencies other than their local currency:

	Monetary Assets $'000	Monetary Liabilities $'000
Sterling	—	241
U.S. Dollar	—	7
	—	248

At 31 December 2005 and 2004, Group companies with Euros as their local currency held no monetary assets and liabilities in currencies other than their local currency.

The Group expects the primary currency to continue to be U.S. dollars as the level of U.S. dollar denominated monetary assets and liabilities, including cash balances, increases as a result of future equity financings and/or license fees from partnering its drug development pipeline, together with the ongoing Phase III U.S. trials for Huntington's disease. We hold, and will continue to hold funds in currencies other than the U.S. dollar, principally sterling and euro, to meet future expenditure requirements.

Fair values

In the opinion of the directors, the fair value of the convertible $2,000,000 loan note, at 31 December 2004, was $1,444,000. This was calculated by discounting the cashflows associated with the convertible loan note to its net present value at 31 December 2004.

In the opinion of the directors, the carrying amount of all other significant financial instruments approximates to their fair value, due to their short maturity periods or floating rate interest rates.

Maturity risk profile

	2006			2005			2004		
	Debt $'000	Finance Leases $'000	Total $'000	Debt $'000	Finance Leases $'000	Total $'000	Debt $'000	Finance Leases $'000	Total $'000
In one year or less	—	—	—	—	11	11	—	—	—
In more than one year but less than two years	—	—	—	—	14	14	—	—	—
In more than two years but not more than five years	—	—	—	—	—	—	2,000	—	2,000
Total	—	—	—	—	25	25	2,000	—	2,000

At 31 December 2006, 2005 and 2004, the Group had no overdraft facilities. The Group has no undrawn committed borrowing facilities as at 31 December 2006 (2005: nil, 2004: nil).

See note 42 for details of the renegotiation of the other loan and deferred consideration during 2004.

30. Called-up share capital

	2006 $'000	2005 $'000	2004 $'000
Authorized			
1,559,144,066 ordinary shares of £0.05 each (1,559,144,066 ordinary shares of £0.05 each for 31 December 2005 and 31 December 2004.)	**125,319**	125,319	125,319
Nil deferred shares of £0.95 each (31 December 2005: nil and 31 December 2004: 17,939,786)	**—**	—	27,509
Nil 3% cumulative convertible preference shares of £1 each (31 December 2005: nil and 31 December 2004: 5,000,000	**—**	—	8,050
440,855,934 preference shares of £0.05 (31 December 2005: 440,855,434 and 31 December 2004: nil)	**40,566**	40,566	—
	165,885	165,885	160,878
Allotted, called up and fully paid			
90,684,230 ordinary shares of £0.05 each (31 December 2005: 77,548,908, 31 December 2004: 37,632,123, ordinary shares of £0.05 each)	**7,990**	6,778	3,206

Issue of share capital

On 23 January 2006, the Group issued a total of 840,000 ordinary £0.05 shares in consideration for $2,100,000 (nominal value of $75,000) in a private equity placement, the proceeds of which will be used to fund the combined operations of the Amarin Group.

On March 31, 2006 the Group issued 2,383,293 ordinary £0.05 shares in consideration for $4,171,000 (nominal value $207,000) raised in a registered direct financing which was completed pursuant to pre-existing contractual commitments arising from a previously completed financing in May 2005, the proceeds of which were used to fund the combined operations of the Amarin group.

On October 23, 2006 the Group issued 8,965,600 ordinary £0.05 shares in consideration for $18,738,000 (nominal value $845,000) raised in a private offering of equity, the proceeds of which will be used to fund the combined operations of the Amarin group.

In the twelve months to December 31, 2006, the Group issued 694,693 shares due to the exercise of share options of nominal value $62,000 in aggregate for a total consideration of $1,037,000.

In the twelve months to December 31, 2006, the Group issued 251,788 shares due to the exercise of warrants of nominal value $23,000 in aggregate for a total consideration of $360,000. These warrants were issued as part of the financing completed in December 2005.

On 22 December 2005, the Group issued a total of 26,100,098 ordinary £0.05 shares in consideration for $26,361,000 (nominal value of $2,307,000) raised in a private offering of equity, the proceeds of which were used to fund the combined operations of Amarin and Amarin Neuroscience Limited.

At an extraordinary general meeting of the Group on September 12, 2005 the Group reduced its authorized share capital from £100,000,000 to £77,957,203 by removal of the existing class of 3% cumulative convertible preference shares and the existing class of deferred shares, none of which were in issue and the Group subsequently increased its authorized share capital back to £100,000,000 by the creation of 440,855,934 new preference shares of £0.05 each.

On 24 May 2005, the Group issued a total of 13,677,110 ordinary £0.05 shares as follows:

- 12,138,649 shares in consideration for $15,780,000 (nominal value of $1,111,000) raised in the 24 May 2005 registered direct offering of equity, the proceeds of which were used to fund the combined operations of Amarin and Amarin Neuroscience Limited; and
- 1,538,461 shares in consideration of the redemption of $2,000,000 (nominal value $141,000) of debt into equity on 24 May 2005.

In January 2005, the Group issued 102,000 shares due to the exercise of share options of nominal value $9,000 in aggregate for a total consideration of $307,000. In February 2005, the Group issued 37,577 shares due to the exercise of share options of nominal value $4,000 in aggregate for a total consideration of $90,000.

On 21 June 2004, each of the issued ordinary shares of £1 each was sub-divided and converted into one ordinary share of £0.05 and one deferred share of £0.95. Additionally, each authorized but unissued share of £1 each was sub-divided into 20 ordinary shares of £0.05 each.

A fresh issue of one ordinary £0.05 share was made for a consideration of £1. These proceeds were used by the Group to purchase the deferred shares in issue. The deferred shares were then cancelled by the Group and accordingly a transfer was made for the amount of $27,633,000 to the capital redemption reserve. Following these transactions, at 30 June 2004, there were 17,939,787 allotted, called up and fully paid ordinary shares of £0.05. Subsequently, the Group issued shares during October 2004 as follows:

- 13,474,945 shares in consideration for the $12,775,000 (nominal value of $1,198,000) raised in the 7 October 2004 private placement, the proceeds of which were used to fund the combined operations of Amarin and Amarin Neuroscience Limited;

- 2,717,391 shares in consideration of the redemption of $3,000,000 (nominal value of $241,000) of debt for equity on 7 October 2004; and
- 3,500,000 shares in consideration for the acquisition (nominal value of $312,000) of Laxdale Limited on 8 October 2004.

As at 31 December 2005, Amarin has 440,855,934 Preference Shares of £0.05 each forming part of its authorized share capital but none of these preference shares are in issue. Pursuant to an authority given by the shareholders at the 2005 Annual General Meeting Amarin's board of directors has the authority, without further action by shareholders, to issue up to 440,855,934 preference shares of £0.05 in one or more series and to fix the rights, preferences, privileges, qualifications and restrictions granted to or imposed upon the preference shares, including dividend rights, conversion rights, voting rights, rights and terms of redemption, and liquidation preference, any or all of which may be greater than the rights of the ordinary shares. To date, Amarin's board of directors has not issued any such preference shares.

The issuance of preference shares could adversely affect the voting power of holders of ordinary shares and reduce the likelihood that ordinary shareholders will receive dividend payments and payments upon liquidation. The issuance could have the effect of decreasing the market price of our ordinary shares. The issuance of preference shares also could have the effect of delaying, deterring or preventing a change in control of the Group.

Amarin's board of directors will fix the rights, preferences, privileges, qualifications and restrictions of the preference shares of each series that the Group sells under this prospectus and applicable prospectus supplements in the certificate of designation relating to that series. The Group will incorporate by reference into the registration statement, the form of any certificate of designation that describes the terms of the series of preference shares Amarin are offering before the issuance of the related series of preference shares. This description will include:

- the title and stated value;
- the number of shares Amarin are offering;
- the liquidation preference per share;
- the purchase price per share;
- the dividend rate per share, dividend period and payment dates and method of calculation for dividends;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;
- our right, if any, to defer payment of dividends and the maximum length of any such deferral period;
- the procedures for any auction and remarketing, if any;
- the provisions for a sinking fund, if any;
- the provisions for redemption or repurchase, if applicable, and any restrictions on our ability to exercise those redemption and repurchase rights;
- any listing of the preference shares on any securities exchange or market;
- whether the preference shares will be convertible into our ordinary shares or other securities of ours, including warrants, and, if applicable, the conversion period, the conversion price, or how it will be calculated, and under what circumstances it may be adjusted;
- whether the preference shares will be exchangeable into debt securities, and, if applicable, the exchange period, the exchange price, or how it will be calculated, and under what circumstances it may be adjusted;
- voting rights, if any, of the preference shares;
- preemption rights, if any;
- restrictions on transfer, sale or other assignment, if any;

- a discussion of any material or special United States federal income tax considerations applicable to the preference shares;
- the relative ranking and preferences of the preference shares as to dividend rights and rights if we liquidate, dissolve or wind up our affairs;
- any limitations on issuances of any class or series of preference shares ranking senior to or on a parity with the series of preference shares being issued as to dividend rights and rights if we liquidate, dissolve or wind up our affairs; and
- any other specific terms, rights, preferences, privileges, qualifications or restrictions of the preference shares.

If Amarin issue shares of preference shares the shares will be fully paid and non-assessable and will not have, or be subject to, any pre-emptive or similar rights.

The Group's articles of association and English Law provide that the holders of preference shares will have the right to vote separately as a class on any proposal involving changes that would adversely affect the powers, preferences, or special rights of holders of that preference share.

31. Options and warrants over shares of Amarin Corporation plc

Number of share options outstanding over £0.05 Ordinary Shares*	Note	Date Option Granted	Exercise price per Ordinary Share* US$	Number of share options repriced at US$5.00 per Ordinary Share (Note 1)
100,000	1	23 November 1998	25.00	100,000
250,000	2	23 November 1998	5.00	—
5,000	3	2 March 1999	7.22	—
5,500	4	7 September 1999	3.00	—
37,500	4	1 April 2000	3.00	—
10,000	3	7 April 2000	3.00	—
5,000	4	23 May 2000	3.00	—
3,293	4	26 September 2000	3.00	—
10,000	3	19 February 2001	6.13	—
45,000	5	4 June 2001	8.65	—
15,000	5	2 July 2001	10.00	—
6,000	5	27 July 2001	12.88	—
186,500	6,7	23 January 2002	17.65	—
80,000	8	18 February 2002	13.26	—
20,000	7	1 May 2002	19.70	—
15,000	7	1 May 2002	21.30	—
5,000	7	19 July 2002	8.81	—
15,000	7	5 September 2002	3.33	—
60,000	7	6 November 2002	3.46	—
221,667	9	6 November 2002	3.10	—
105,933	10	24 February 2003	3.17	—
40,000	6	29 April 2003	2.82	—
10,000	7	2 July 2003	3.37	—
70,000	6	21 November 2003	2.38	—
375,000	6	7 July 2004	0.85	—
170,000	11	21 July 2004	0.84	—
221,791	12	8 October 2004	1.25	—
19,125	13	8 October 2004	1.25	—
20,000	6	29 November 2004	2.40	—
100,000	6	28 February 2005	3.04	—
100,000	14	28 February 2005	3.04	—
350,000	15	28 February 2005	3.04	—
10,000	6	28 March 2005	2.43	—
500,000	16	10 June 2005	1.30	—
200,000	17	28 June 2005	1.09	—
160,000	6	28 June 2005	1.09	—
20,000	6	13 July 2005	1.37	—
20,000	6	1 September 2005	1.44	—
10,000	6	9 September 2005	1.42	—
20,000	6	20 September 2005	1.49	—
100,000	6	27 September 2005	1.50	—
10,000	18	28 October 2005	1.38	—
325,000	19	2 December 2005	1.16	—
10,000	6	10 December 2005	1.18	—
120,000	6	11 January 2006	1.35	—
431,000	6	12 January 2006	1.53	—
500,000	6	16 January 2006	1.95	—
80,000	6	27 January 2006	2.72	—
100,000	6	3 February 2006	3.46	—
20,000	6	20 March 2006	3.26	—
30,000	6	7 April 2006	2.86	—
40,000	6	5 May 2006	2.95	—
20,000	6	6 June 2006	2.38	—
10,000	6	10 July 2006	2.40	—
10,000	6	28 July 2006	2.45	—
10,000	6	20 September 2006	2.65	—
10,000	6	25 October 2006	2.23	—
3,521,666	6	8 December 2006	2.30	—
8,964,975				100,000

Notes:

* On 21 June 2004, each of the issued ordinary shares of £1 each was sub-divided and converted into one ordinary share of £0.05 and one deferred share of £0.95. Additionally, each authorized but unissued share of £1 each was sub-divided into 20 ordinary shares of £0.05 each.

A fresh issue of one ordinary £0.05 share was made for a consideration of £1. These proceeds were used by the Group to purchase the deferred shares in issue. The deferred shares were then cancelled by the Group and accordingly a transfer was made for the amount of $27,633,000 to the Capital Redemption Reserve. These changes do not affect the exercise prices of options.

During 2002, the nominal value of ordinary shares was converted from 10p to £1 each, resulting in the number of shares reducing by a factor of 10 and increasing the exercise price by a factor of 10.

1. When granted these options were to become exercisable in tranches upon the Group's share price achieving certain pre-determined levels. On 9 February 2000, the Group's remuneration committee approved the re-pricing of these 100,000 options to an exercise price of US$0.50 per share (US$5.00 per share following the conversion of the nominal value of ordinary shares from 10p to £1 in 2002; the 2004 conversion discussed above has no effect on the exercise price), and the Group entered into an amendment agreement on the same day amending the exercise price and also removing the performance criteria attached to such options. These options are currently exercisable and remain exercisable until 23 November 2008.
2. Of these options 80% became exercisable immediately and 20% after six months from date of grant and are exercisable until ten years from date of grant.
3. These options are exercisable now and remain exercisable until 30 November 2008.
4. These options were granted to a former employee of Amarin Corporation plc, are now exercisable and expire on 30 November 2008.
5. These options become exercisable in tranches of 33% over three years on the date of the grant then on the first and second anniversaries of the date of grant and remain exercisable for a period of ten years from the date of grant.
6. These options become exercisable in tranches of 33% over three years on the first, second and third anniversary of the date of grant and expire 10 years from the date of the grant.
7. These options become exercisable in tranches of 33% over three years on the first, second and third anniversary of the date employment commences. The options expire 10 years from the date of the grant.
8. These options became exercisable in October 2005 and expire on 31 March 2009.
9. These options become exercisable in tranches of 33% over three years on the first, second and third anniversary of the date of grant and expire 10 years from the date of the grant. Of these options 26,667 were immediately vested in October 2005 and expiry dated 31 March 2009.
10. These options become exercisable in tranches of 33% over three years on the first, second and third anniversary of the date of grant and expire 10 years from the date of the grant. Of these options 65,933 were immediately vested in October 2005 and expiry dated 31 March 2009.
11. These options become exercisable in tranches of 33% over three years on the first, second and third anniversary of the date of grant and expire 10 years from the date of the grant. Of these options 125,000 were immediately vested in October 2005 and expiry dated 31 March 2009.
12. Of these options, 40,000 were issued to a consultant and 221,791 were issued to employees of Amarin Neuroscience Limited (formerly Laxdale Limited) on the date of acquisition by the Group and become exercisable in tranches of 33% over three years on the first, second and third anniversary of the date of grant and expire 10 years from the date of the grant. Of these options, 5,125 were immediately vested in June 2005 with expiry dated 31 January 2007.

13. These options were issued to employees of Amarin Neuroscience Limited (formerly Laxdale Limited) on the date of acquisition by the Group in consideration of the cancellation of a comparable number of stock options (in value terms) previously held by these employees in Amarin Neuroscience Limited. All these options are fully vested.
14. These options became exercisable on the date of grant and expire 10 years from the date of the grant.
15. These options become exercisable, subject to performance criteria, in tranches of 33% over three years on the first, second and third anniversary of the date of grant and expire 10 years from the date of the grant.
16. These options become exercisable in tranches of 50% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the date of grant and expire 10 years from the date of the grant.
17. These options became exercisable on the date of grant and expire 4 years from the date of grant.
18. These options became exercisable on the date of grant and expire 5 years from the date of grant.
19. These options were granted prior to commencement of employment and become exercisable in tranches of 33% over three years on the first, second and third anniversary of the date of grant and expire 10 years from the date of the grant.

Warrants in shares of Amarin Corporation plc

At 31 December 2006, warrants have been granted over ordinary shares as follows:

Number of warrants outstanding	Note	Date warrant granted	Exercise price per ordinary share
313,234	1	27 January 2003	US$3.48
500,000	2	25 February 2004	US$1.90
8,883,246	3	21 December 2005	US$1.43
294,000	4	26 January 2006	US$3.06
9,990,480			

(1) During January 2003, via the private placement referred to in note 30, 313,234 warrants were issued to Security Research Associates Inc. and may be exercised between 27 January 2004 and 26 January 2008.

(2) In February 2004, all debt obligations due to Elan were settled by a cash payment of $17,195,000 (part of which represented the cost of acquiring Zelapar that was concurrently sold to Valeant) and the issuance of a loan note for $5,000,000 and 500,000 warrants granted to Elan at a price of $1.90 and exercisable from 25 February 2004 to 25 February 2009. During September 2004, Elan sold its remaining interests in Amarin to Amarin Investment Holding Limited, an entity controlled by Amarin's Chairman, Mr Thomas Lynch. These interests included Elan's equity interest, the $5,000,000 loan note and the 500,000 warrants.

(3) During December 2005, via the private placement referred to in note 30, 9,135,034 warrants were issued to those investors at a rate of approximately 35% of shares acquired. These warrants were granted at a price of $1.43 and are exercisable from 19 June 2006 to 21 December 2010. If our trading market price is equal to or above $4.76, as adjusted for any stock splits, stock combinations, stock dividends and other similar events, for each of any twenty consecutive trading days, then the Group at any time thereafter shall have the right, but not the obligation, on 20 days' prior written notice to the holder, to cancel any unexercised portion of this warrant for which a notice of exercise has not yet been delivered prior to the cancellation date.

(4) During January 2006, via the private placement referred to in note 30, 290,000 warrants were issued to those investors at a rate of approximately 35% of shares acquired. These warrants were granted at a price of $3.06 and are exercisable from 25 July 2006 to 26 January 2011. If our trading market price is equal to or above $10.20, as adjusted for any stock splits, stock combinations, stock dividends and other similar events, for each of any twenty consecutive trading days, then the Group at any time thereafter shall have the right, but not the

obligation, on 20 days' prior written notice to the holder, to cancel any unexercised portion of this warrant for which a notice of exercise has not yet been delivered prior to the cancellation date.

32. Share-based compensation

The Amarin Corporation plc 2002 Stock Option Plan came into effect on January 1, 2002. The term of the plan is ten years, and no award shall be granted under the plan after January 1, 2012.

The plan is administered by the remuneration committee of our board of directors. A maximum of 8,000,000 Ordinary Shares may be issued under the plan. This limit was increased to 8,986,439 Ordinary Shares by the Remuneration Committee of the Group on December 6, 2006, pursuant to section 4(c) of the Plan to prevent dilution of the potential benefits available under the Plan as a result of certain discounted share issues. This limit was further increased to 12,000,000 Ordinary Shares at an Extraordinary General Meeting held on January 25, 2007. Employees, officers, consultants and independent contractors are eligible persons under the plan.

Effective January 1, 2006, FRS 20 was adopted and the comparative amounts were restated where applicable. The operating loss includes a non cash charge of $2.2 million for the year ended 31 December 2006 in respect of share-based compensation. The charge for the year is spilt $1.5 million and $0.7 million between selling, general and administration and research and development respectively. The corresponding figures the years ended 31 December 2005 and 2004 are $1.8 million (spilt $1.2 million and $0.6 million between selling, general and administration and research and development respectively) and $0.8 million (spilt $0.5 million and $0.3 million between selling, general and administration and research and development respectively). There was no stock based compensation charge prior to the adoption of FRS 20. The adoption of FRS 20 has no impact on the net assets of the Group.

A summary of activity under the 2002 Stock Option Plan for the years ended December 31, 2006, December 31, 2005 and December 31, 2004 is as follows:

	2006 Options	2006 Weighted average exercise price $	2005 Options	2005 Weighted average exercise price $	2004 Options	2004 Weighted average exercise price $
Outstanding at January 1,	4,821,952	3.55	4,173,924	6.08	3,282,519	8.92
Granted	4,907,666	2.22	1,985,000	1.74	1,338,891	1.04
Exercised	(694,643)	1.49	(139,577)	3.31	—	—
Forfeited	(70,000)	8.79	(1,197,395)	9.40	(447,486)	11.82
Outstanding at December 31,	8,964,975	2.95	4,821,952	3.55	4,173,924	6.08
Exercisable at December 31,	2,677,308	5.02	2,359,974	5.66	2,193,153	8.89

During the 12 months ended December 31, 2006, December 31, 2005 and December 31, 2004 all options were granted at the market price. Options outstanding and exercisable at the 12 months ended December 31, 2006, December 31, 2005 and December 31, 2004 had the following attributes:

	2006 options	2006 Weighted average exercise price $	2005 options	2005 Weighted average exercise price $	2004 options	2004 Weighted average exercise price $
Outstanding at 31 December						
Options granted at market price	7,919,515	2.15	3,558,158	1.89	1,629,824	2.07
Options granted at a discount to the market price	597,793	8.52	781,127	7.57	1,652,093	8.59
Options granted at a premium to market price	447,667	9.66	482,667	9.25	892,007	8.77
Exercisable at 31 December						
Options granted at market price	1,631,848	2.47	1,143,958	2.60	278,099	5.20
Options granted at a discount to the market price	597,793	8.52	736,682	8.03	1,287,579	9.20
Options granted at a premium to market price	447,667	9.66	479,334	9.29	627,425	9.89

The weighted average fair value of the stock options granted during the year ended December 31, 2006 was $1.58 (December 31, 2005: $1.07; December 31, 2004: $0.77).

For the 12 months ended December 31, 2006, we received $1,037,000 from the exercise of share options. There were no option expirations in the period.

The following assumptions were used to estimate the fair values of options granted:

	Year ended 31 December 2006	Year ended 31 December 2005	Year ended 31 December 2004
Options granted at the market price risk free interest rate (percentage)	4.47	3.95	3.26
Volatility (percentage)	98%	106%	108%
Expected forfeiture rate (percentage)	5%	—	—
Dividend yield	—	—	—
Expected option life	—	—	—
Forced exercise rate (percentage)	10%	10%	10%
Minimum gain for voluntary exercise rate (percentage)	33%	33%	33%
Voluntary early exercise at a minimum gain rate (percentage)	50%	50%	50%

Employee stock options generally vest over a three-year service period. Employee Stock Options are equity settled. Compensation expense recognized for all option grants is net of estimated forfeitures and is recognised over the awards' respective requisite service periods. The fair values relating to all options granted were estimated on the date of grant using the Binomial Lattice option pricing model. Expected volatilities are based on historical volatility of our stock and other factors, such as implied market volatility. This is based on analysis of daily price changes over a four year measurement period from the period end, December 31, 2006. We used historical exercise data based on the age at the grant of the option holder to estimate the option's expected term, which represents the period of time that the options granted are expected to be outstanding. The risk free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. We recognize compensation expense for the fair values of those awards which have graded vesting on an accelerated recognition basis.

In 2006, the Group accelerated the vesting of 118,750 options held by terminated employees. In 2005, the Group accelerated the vesting of 412,600 options held by terminated employees. In 2004 the Group accelerated the vesting of 1,228,760 options held by terminated employees. The Group recorded an expense of $84,000, $737,000 and $362,000 in 2006, 2005 and 2004 respectively for options with accelerated vesting terms. The unvested component of these options has been expensed in the period in which the employees were terminated.

Exercise Price($)	Date of Expiry	Number Outstanding at 31 December 2006	Number Exercisable at 31 December 2006	Number Outstanding at 31 December 2005	Number Exercisable at 31 December 2005	Number Outstanding at 31 December 2004	Number Exercisable at 31 December 2004
2.30	7-Dec-16	3,521,666	—	—	—	—	—
2.23	24-Oct-16	10,000	—	—	—	—	—
2.65	19-Sep16	10,000	—	—	—	—	—
2.45	27-Jul-16	10,000	—	—	—	—	—
2.40	9-Jul-16	10,000	—	—	—	—	—
2.38	5-Jun-16	20,000	—	—	—	—	—
2.95	4-May-16	40,000	—	—	—	—	—
2.86	6-Apr-16	30,000	—	—	—	—	—
3.26	19-Mar-16	20,000	—	—	—	—	—
3.46	3-Feb-16	100,000	—	—	—	—	—
2.72	27-Jan-16	80,000	—	—	—	—	—
1.95	16-Jan-16	500,000	—	—	—	—	—
1.53	12-Jan-16	431,000	—	—	—	—	—
1.35	11-Jan-16	120,000	—	—	—	—	—
1.18	12-Dec-15	10,000	3,333	10,000	—	—	—
1.16	2-Dec-15	325,000	108,333	325,000	—	—	—
1.50	27-Sep-15	100,000	33,333	100,000	—	—	—
1.49	20-Sep-15	20,000	6,667	20,000	—	—	—
1.42	9-Sep-15	10,000	3,333	10,000	—	—	—
1.44	1-Sep-15	20,000	6,667	20,000	—	—	—
1.37	13-Jul-15	20,000	6,667	20,000	—	—	—
1.09	28-Jun-15	200,000	200,000	200,000	200,000	—	—
1.09	28-Jun-15	160,000	53,333	160,000	—	—	—
1.30	10-Jun-15	500,000	—	500,000	—	—	—
2.43	28-Mar-15	10,000	3,333	10,000	—	—	—
3.04	28-Feb-15	550,000	316,667	550,000	100,000	—	—
2.40	28-Nov-14	20,000	13,333	20,000	6,667	20,000	—
1.25	7-Oct-14	40,000	26,667	40,000	13,334	576,391	111,391
0.84	20-Jul-14	170,000	113,333	357,500	135,833	367,500	10,000
0.84	6-Jul-14	375,000	250,000	375,000	125,000	375,000	—
2.38	21-Nov-13	70,000	70,000	70,000	70,000	90,000	29,700
3.37	22-Jul-13	10,000	10,000	20,000	16,667	33,000	10,890
2.82	28-Apr-13	40,000	40,000	40,000	26,667	40,000	13,200
2.82	30-Mar-13	—	—	133,334	88,889	200,000	66,000
2.82	28-Feb-13	—	—	—	—	20,000	6,600
3.17	23-Feb-13	40,000	40,000	105,933	70,622	120,933	39,908
6.13	18-Feb-13	10,000	10,000	20,000	20,000	20,000	20,000
3.10	5-Nov-12	195,000	195,000	236,667	236,667	367,167	246,002
3.33	16-Aug-12	15,000	15,000	15,000	15,000	171,200	114,704
3.46	18-Jul-12	60,000	60,000	60,000	60,000	148,340	99,388
8.81	15-May-12	5,000	5,000	5,000	5,000	5,000	3,350
12.00	28-Apr-12	—	—	—	—	3,500	2,345
15.75	31-Mar-12	—	—	—	—	20,000	13,400
13.26	3-Mar-12	80,000	80,000	80,000	80,000	80,000	53,600
13.26	3-Mar-12	—	—	—	—	20,000	13,400

Exercise Price($)	Date of Expiry	Number Outstanding at 31 December 2006	Number Exercisable at 31 December 2006	Number Outstanding at 31 December 2005	Number Exercisable at 31 December 2005	Number Outstanding at 31 December 2004	Number Exercisable at 31 December 2004
17.65	17-Feb-12	—	—	—	—	20,000	13,400
12.77	13-Feb-12	—	—	—	—	10,000	6,700
19.70	10-Feb-12	20,000	20,000	20,000	20,000	20,000	13,400
16.80	3-Feb-12	—	—	—	—	20,000	13,400
17.65	22-Jan-12	186,500	186,500	201,500	201,500	344,600	230,882
17.37	1-Jan-12	—	—	—	—	64,000	44,200
16.00	11-Dec-11	—	—	35,000	35,000	95,000	95,000
21.30	30-Sep-11	15,000	15,000	15,000	15,000	15,000	15,000
17.03	30-Aug-11	—	—	—	—	15,000	15,000
12.88	26-Jul-11	6,000	6,000	6,000	6,000	6,000	6,000
10.00	1-Jul-11	15,000	15,000	15,000	15,000	395,000	395,000
8.65	3-Jun-11	45,000	45,000	45,000	45,000	45,000	45,000
1.38	28-Oct-10	10,000	10,000	10,000	10,000	—	—
1.15	31-Mar-09	—	—	40,000	40,000	—	—
1.25	31-Mar-09	195,791	195,791	434,600	205,710	—	—
3.17	31-Mar-09	65,933	65,933	—	—	—	—
3.10	31-Mar-09	26,667	26,667	—	—	—	—
7.22	30-Nov-08	5,000	5,000	5,000	5,000	5,000	5,000
3.00	30-Nov-08	51,293	51,293	51,293	51,293	61,293	61,293
3.00	30-Nov-08	10,000	10,000	10,000	10,000	—	—
5.00	23-Nov-08	250,000	250,000	250,000	250,000	250,000	250,000
25.00	23-Nov-08	100,000	100,000	100,000	100,000	100,000	100,000
1.25	31-Jan-07	5,125	5,125	80,125	80,125	—	—
5.40	3-Dec-04	—	—	—	—	30,000	30,000
		8,964,975	**2,677,308**	**4,821,952**	**2,359,974**	**4,173,924**	**2,193,153**

33. Share premium account and reserves

Group

	Capital redemption reserve $'000	Treasury shares $'000	Share premium account $'000	Profit and loss account* $'000	Total $'000
At 1 January 2004	—	—	70,223	(105,659)	(35,436)
Premium on share issues	—	—	17,805	—	17,805
Redemption of deferred shares	27,633	—	—	—	27,633
Share issuance costs	—	—	(953)	—	(953)
Share based compensation	—	—	—	783	783
Profit for the year	—	—	—	3,872	3,872
Treasury shares	—	(217)	—	—	(217)
At 31 December 2004 and at 1 January 2005	27,633	(217)	87,075	(101,004)	13,487
Premium on share issues	—	—	40,966	—	40,966
Share issuance costs	—	—	(3,944)	—	(3,944)
Share based compensation	—	—	—	1,840	1,840
Loss for the year	—	—	—	(20,547)	(20,547)
At 31 December 2005	27,633	(217)	124,097	(119,711)	31,802
Premium on share issues	—	—	25,212	—	25,212
Share issuance costs	—	—	(2,450)	—	(2,450)
Share based compensation	—	—	—	2,201	2,201
Loss for the year	—	—	—	(26,920)	(26,920)
At 31 December 2006	**27,633**	**(217)**	**146,859**	**(144,430)**	**29,845**

Included in profit and loss reserves are share based compensation credits of $4,824,000, $2,623,000 and $783,000 for December 31, 2006, December 31, 2005 and December 31, 2004 respectively.

* As restated for the non-cash compensation expense due to the adoption of Financial Reporting Standard 20 “Share-based payments”, effective January 1, 2006, see note 32.

Capital redemption reserve

On 21 June 2004, each of the issued ordinary shares of £1 each was sub-divided and converted into one ordinary share of £0.05 and one deferred share of £0.95. Additionally, each authorized but unissued share of £1 each was sub-divided into 20 ordinary shares of £0.05 each.

A fresh issue of one ordinary £0.05 share was made for a consideration of £1. These proceeds were used by the Group to purchase the deferred shares in issue. The deferred shares were then cancelled by the Group and accordingly a transfer was made for the amount of $27,633,000 to the capital redemption reserve.

Treasury shares

During October 2004, Amarin concluded the acquisition of Laxdale. Laxdale has a shareholding in Amarin dating back to November 2000. Under UITF 37 these shares are re-classified as ’treasury shares’ from investments, where they are recorded in Laxdale’s single entity financial statements, and included as a deduction from shareholders’ funds. At 31 December 2005, Laxdale held 200,797 (2004: 200,797) shares in Amarin. These shares are carried at the value as at the date of acquisition, being the market value of $1.08 per share and total carrying value of $217,000. The nominal value of each share is £0.05.

Company

	Share premium account	Capital redemption reserve	Profit and loss account*	Total
	$'000	$'000	$'000	$'000
At 1 January 2004	67,497	—	(114,917)	(47,420)
Premium on share issue	17,805	—	—	17,805
Share issuance costs	(953)	—	—	(953)
Share based compensation	—	—	783	783
Redemption of deferred shares	—	27,633	—	27,633
Profit for the year	—	—	4,699	4,699
At 31 December 2004 and at 1 January 2005	84,349	27,633	(109,435)	2,547
Premium on share issue	40,966	—	—	40,966
Share issuance costs	(3,944)	—	—	(3,944)
Share based compensation	—	—	1,840	1,840
Loss for the year	—	—	(11,003)	(11,003)
At 31 December 2005	121,371	27,633	(118,598)	30,406
Premium on share issues	25,212	—	—	25,212
Share issuance costs	(2,450)	—	—	(2,450)
Share based compensation	—	—	2,201	2,201
Loss for the year	—	—	(4,528)	(4,528)
At 31 December 2006	**144,133**	**27,633**	**(120,925)**	**50,841**

Included in profit and loss reserves are share based compensation credits of $4,824,000, $2,623,000 and $783,000 for December 31, 2006, December 31, 2005 and December 31, 2004 respectively.

* As restated for the non-cash compensation expense due to the adoption of Financial Reporting Standard 20 “Share-based payments”, effective January 1, 2006, see note 32.

34. Capital commitments

Capital expenditure that has been contracted for but has not been provided for in the financial statements amounted to $nil at 31 December 2006 (31 December 2005: $nil, 31 December 2004: $nil).

35. Financial commitments

The Group and Company had annual commitments under non-cancelable operating leases as follows:

	2006 Land and buildings		2005 Land and buildings		2004 Land and buildings	
	Group	Company	Group	Company	Group	Company
	$'000	$'000	$'000	$'000	$'000	$'000
Expiring within one year	**59**	**—**	244	—	—	—
Expiring between two and five years inclusive	**922**	**433**	250	250	810	537
Expiring in over five years	**254**	**254**	346	346	622	622
	1,235	**687**	840	596	1,432	1,159

Minimum payments under non-cancelable operating leases for the next five years are as set forth below:

	Land and buildings Group $'000	Land and buildings Company $'000
2007	1,235	687
2008	1,237	687
2009	1,106	687
2010	735	449
2011	559	273
	4,872	2,783

Minimum payments under non-cancelable operating leases for the years 2012 and beyond are $741,000 (Company: $741,000) which are for land and buildings.

On April 27, 2001 the Group acquired a nine year lease for premises in London, U.K.. In prior years the rental was £105,500 per annum (approximately $182,000). In November 2005, the rental on these premises was subject to review and was increased to £112,000 per annum (approximately $193,000). There was no increase during the financial year ended 31, 2006

The Group has annual commitments under non-cancelable operating leases relating to plant and machinery which expire between two and five years. The annual amount payable, per annum for rent is £1,667 (approximately $3,300).

On January 1, 2006 Amarin Pharmaceuticals Ireland Limited entered in an operating lease relating to land and buildings. This lease expires on June 30, 2007. The annual commitment under the lease is £30,000 (approximately $59,000).

On January 22, 2007 Amarin Pharmaceuticals Ireland Limited entered into a twenty year operating lease relating to land and buildings which can be cancelled after 5 years. The annual rent payable is £112,000 (approximately ($219,000).

On July 4, 2006 Amarin Neuroscience Limited entered into an operating lease relating to land and buildings which expires on 3 July 2009. The annual amount payable in year one is £130,500 (approximately $256,000) with an annual increase of 2% thereafter.

Amarin Neuroscience Limited has annual commitments under non-cancelable operating leases relating to plant and machinery which will expire within one year. The annual amount payable, per annum is £1,489 (approximately $3,000).

Following the acquisition of Laxdale Limited on 8 October 2004, further consideration may become payable upon marketing approval being obtained for approval of products (covered by Laxdale's intellectual property) by the U.S. Food and Drug Administration ("FDA") and European Medicines Agency ("EMEA") approval. The first approval obtained in the U.S. and Europe would result in additional consideration of £7,500,000 payable (approximately $14,700,000 at 2006 year end exchange rates) for each approval to the vendors of Laxdale Limited. The second approval obtained in the U.S. and Europe would result in additional consideration of £5,000,000 payable (approximately $9,800,000 at 2006 year end exchange rates) for each approval, to the vendors of Laxdale Limited. Such additional consideration may be paid in cash or shares at the sole option of each of the vendors (see note 3).

36. Contingent liabilities

The Group is not presently subject to any litigation where the potential risk of significant liability arising from such litigation is considered to be more than remote.

37. Reconciliation of net cash flow to movement in net funds/(debt)

	2006 $'000	2005 $'000	2004 $'000
Increase in cash in the year	**795**	23,745	8,520
Cash outflow from lease financing	**11**	8	—
Cash outflow from decrease in borrowings	**—**	—	6,300
Change in net funds resulting from cash flows	**806**	23,753	14,820
Other non-cash items	**—**	2,000	27,098
Foreign exchange differences on cash and borrowings	**2,100**	(827)	372
New finance leases	**—**	(33)	—
Disposal of finance leases	**14**	—	—
Movement in net funds in the year	**2,920**	24,893	42,290
Net funds/(debt) at 1 January	**33,882**	8,989	(33,301)
Net funds at 31 December	**36,802**	33,882	8,989

38. Analysis of net funds/(debt)

	At 31 December 2003 $'000	Cash flow $'000	Other non cash changes $'000	At 31 December 2004 $'000	Cash flow $'000	Other non cash changes $'000	At 31 December 2005 $'000	Cash flow $'000	Other non cash changes $'000	At 31 December 2006 $'000
Cash at bank and in hand	2,097	8,520	372	10,989	23,745	(827)	33,907	795	2,100	36,802
Debt due after one year	—	—	(2,000)	(2,000)	—	2,000	—	—	—	—
Debt due within one year	(35,398)	6,300	29,098	—	—	—	—	—	—	—
Finance leases due after one year	—	—	—	—	8	(19)	(11)	11	—	—
Finance leases due within one year	—	—	—	—	—	(14)	(14)	14	—	—
	(35,398)	6,300	27,098	(2,000)	8	1,967	(25)	25	—	—
Current asset investments	—	—	—	—	—	—	—	—	—	—
Total	(33,301)	14,820	27,470	8,989	23,753	1,140	33,882	820	2,100	36,802

The disposal of API in February 2004 generated cashflows to enable Amarin to repay and restructure its debt as discussed below, in note 38.

Movements in finance lease obligations in 2006 relate to the disposal of a finance lease entered into by Amarin Neuroscience for plant and machinery in 2005.

Neither the disposal of API nor the acquisition of Laxdale had debt or finance leases associated with them and accordingly have been excluded from the table above.

39. Major non-cash transactions

At 31 December 2006, translation gains of $2,171,000 arise on the translation of Amarin Corporation plc, Amarin Neuroscience Limited and Amarin Pharmaceuticals Ireland Limited's euro and sterling cash balances in to U.S. Dollars.

At 31 December 2005, translation losses of $827,000 arise on the translation of Amarin and Amarin Neuroscience Limited's sterling cash.

At 31 December 2004, the non-cashflow impact of translation gains of $409,000 on Amarin's sterling cash balances held less translation losses of $37,000 on Amarin Neuroscience Limited's sterling cash and overdraft balances gives rise the net movement of $372,000.

In February 2004, debt obligations due to Elan were settled by a cash payment of $17,195,000 (part of which represented the cost of acquiring Zelapar that was concurrently sold to Valeant) and the issuance of a loan note for $5,000,000 and 500,000 warrants. Amarin recorded a total gain on settlement of Elan debt of $24,608,000. The loan note carried interest at 8% per annum and was repayable by installment (30% on 31 January 2006, 30% on 31 January 2007 and 40% on 31 January 2009). During September 2004, Amarin reached agreement with Valeant to settle a dispute following the disposal of our U.S. operations and certain product rights. It was agreed that Valeant would pay Amarin, unconditionally $2,000,000 on 30 November 2004, of which $1,000,000 was paid to Elan. Amarin agreed to waive rights to future income from Valeant of $3,000,000 (due on successful completion of Zelapar safety studies) and $5,000,000 (due on approval by the U.S. Food and Drug Administration).

During September 2004, Elan sold its remaining interests in Amarin to Amarin Investment Holding Limited, an entity controlled by Mr. Thomas Lynch, the Chairman of Amarin. These interests included the $5,000,000 loan note and 500,000 warrants. During October 2004, Mr. Lynch redeemed $3,000,000 of the loan note for 2,717,391 ordinary shares with an option to redeem the remaining $2,000,000 at the offering price of any future equity financing. AIHL redeemed the remaining $2,000,000 of the loan note and subscribed for 1,538,461 ordinary shares as part of the registered direct offering completed in May 2005.

	2004 $'million	Cash movements on Elan debt 2004 $'million	Non cash movements on Elan debt 2004 $'million
Permax loan	25.0		
Primary care portfolio (Carnrick) loan	3.9		
Carnrick loan	6.5		
Amounts owed to Elan at 31 December 2003	35.4		
New loans in January and February 2004 — bridging finance	4.0	4.0	
New loans in February 2004 — Zelapar loan	7.9	7.9	
Accrued interest	0.5		0.5
Amounts owed to Elan at 25 February 2004	47.8		
Cash paid in settlement — 25 February 2004	(17.2)	(17.2)	
Loan note issued in settlement — 25 February 2004	(5.0)		(5.0)
Cash paid in settlement — 1 December 2004	(1.0)	(1.0)	
Gain on settlement of amounts owed to Elan	24.6		(24.6)
		(6.3)	(29.1)

40. Pensions

The Group operates a number of defined contribution money purchase pension schemes for certain eligible employees. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions paid and payable by the Group to the fund and amounted to $403,000 for the year ended December 31, 2006 (year to December 31, 2005: $244,000 year to December 31, 2004: $111,000). At the year end there was a liability of $nil (December 31, 2005: liability of $nil, December 31, 2004: liability of $nil).

41. Post balance sheet events

On January 19, 2007, the Group signed a lease covering 3,251 square feet of office space located at The Oval, Block 3, 1st Floor, Shelbourne Road, Dublin 4. The lease expires December 2026, with a termination clause in December 2011.

42. Related party transactions

A. Elan and Amarin Investment Holding Limited

During the years ended 31 December 2004 and 2003, Amarin entered into certain contracts, and varied the terms of other contracts, with Elan which was a related party at the time such transactions were entered into.

During the year ended December 31, 2006, 2005 and 2004, Amarin entered into certain contracts with Amarin Investment Holding Limited which is a significant shareholder and an entity controlled by Amarin's Chairman, Mr. Thomas Lynch. The directors consider that transactions with Elan and Amarin Investment Holding Limited were entered into on an arm's length basis. Details of such transactions (together with certain historical detail for reference purposes) involving Elan and Amarin Investment Holding Limited are given below.

Simultaneously with the closing of the asset purchase agreement with Valeant Pharmaceuticals International ("Valeant") on February 25, 2004, Amarin reached a full and final agreement with Elan regarding the settlement of the outstanding financial obligations. Under the terms of this agreement with Elan, the amount of $24,400,000 then required to discharge the Group's obligations to Elan was amended so that it would pay Elan approximately $17,195,000 in cash on closing of the Valeant transaction, plus a further payment of $1,000,000 on the successful completion of the Zelapar safety trials to discharge these obligations.

Amarin also issued a $5,000,000 5-year loan note to Elan with capital repayment as follows:

- $1,500,000 in January 2006;
- $1,500,000 in July 2007; and
- $2,000,000 in January 2009.

At Elan's option, the loan note could have been repaid from proceeds Amarin were due to receive from a $5,000,000 milestone payable by Valeant on the NDA approval of Zelapar. The loan note was also prepayable by Amarin at any time, subject to a prepayment fee of $250,000, and carried an interest rate of 8% per annum.

Additionally, the Group agreed to issue 500,000 warrants to Elan priced at the average market closing price for the Ordinary Shares for the 30-day period prior to closing. As a result, Elan's fully diluted ownership in Amarin increased at that time from 25.9% to 28.0%.

On September 30, 2004 Amarin Investment Holding Limited declared an interest to Amarin in the following securities in Amarin following their purchase from Elan Corporation plc and its affiliated companies:

- 4,653,819 ADSs;
- Warrants to subscribe for 500,000 Ordinary Shares at an exercise price of US$1.90 per share; and
- US$5 million in aggregate principal amount of Secured Loan Notes due 2009, issued pursuant to a loan note instrument dated February 25, 2004.

The Board of Directors of Amarin reviewed and approved this transaction after consultation with certain of its advisors.

Following its acquisition of equity and debt securities of Amarin from Elan Corporation plc, Amarin Investment Holding Limited redeemed $3 million of the $5 million in principal amount of loan notes acquired by it for 2,717,391 ordinary shares of Amarin on October 7, 2004. The debt was redeemed at a price of $1.104 per share. This transaction was reviewed by Amarin's Audit Committee and approved by our disinterested directors. The shares issued pursuant to such debt conversion was subject to a lockup agreement restricting their sale for a period of six months from October 7, 2004. The remaining $2 million in principal amount of the loan notes was payable in January 2009, and

interest thereon accrued at the rate of 8% per annum and was payable on a semi-annual basis. Amarin Investment Holding Limited had the option, to redeem such remaining principal amount for ordinary shares at the offering price established by the Group pursuant to any equity financing in excess of $5 million that the Group was conducted in the future, subject to the review of Amarin's Audit Committee and approval of Amarin's disinterested directors. AIHL as part of the registered direct offering completed in May 2005, redeemed the remaining $2,000,000 of the loan note and subscribed for 1,538,461 ordinary shares.

B. Future Investment Right

Several of the Group's directors and officers subscribed for approximately 0.7 million ordinary shares in March 2006 in a registered direct financing. The offer was completed pursuant to certain pre-existing contractual commitments of the Group to investors that participated in a previously completed financing in May 2005.

C. Icon

At December 31, 2006 Sunninghill Limited, a company controlled by Dr. John Climax, held 6.4 million shares and 0.2 million warrants in Amarin (which was approximately 7% of Amarin's entire issued share capital) and Poplar Limited, a company controlled by Dr. Climax, held approximately 7% of Icon plc. During 2005 the Group entered into an agreement with Icon Clinical Research Limited (a company wholly owned by Icon Plc) whereby Icon were appointed as Amarin's contract research organization to manage and oversee its European Phase II study on Miraxion (Trend 2) and to assist Amarin in conducting its U.S. Phase III on Miraxion (Trend 1). At December 31, 2006 Amarin had incurred costs of $5.1 million ($2.7 million for the 12 months ended December 31, 2006) with respect of direct costs to Icon. At the year end, £54k ($105k) is included in accruals and £0.53m ($1.04m) is included in accounts payable for direct costs payable to Icon. In addition the Group also reimbursed Icon for $1.2 million of passthrough costs which Icon settle on behalf of Amarin.

Our Chairman, Mr. Thomas Lynch has served as an outside director of Icon since January 1996. He is also a member of the Icon audit committee. On March 20, 2006 Dr. Climax subsequently became a non-executive director of the Group.

In November 2006, our audit committee reviewed and approved APIL, a subsidiary of the Group entering into a Master Services Agreement with Icon Clinical Research (U.K.) Limited whereby Icon Clinical Research (U.K.) would provide due diligence services to Amarin Pharmaceuticals Ireland Limited on ongoing licensing opportunities on an ongoing basis.

In December 2006, our audit committee reviewed and approved Amarin Neuroscience Limited, entering into a supplemental agreement with Icon Clinical Research Limited whereby Icon Clinical Research Limited would conduct a one year E.U. open label follow-up study to the Phase III study in Huntington's disease currently nearing completion.

In February 2007, our audit committee reviewed and approved Amarin Neuroscience Limited, a subsidiary of the Group, entering into a supplemental agreement with Icon Clinical Research Limited to amend the number and location of patient activity in the EU Phase III clinical trial.

D. Approval of related party transactions

All of the above transactions were approved in accordance with our policy for related party transactions. Our policy in 2006, 2005 and 2004 was to require Audit Committee review and approval of all transactions involving a potential conflict of interest, followed by the approval of the Audit Committee or of a majority of the board of directors who do not have a material interest in the transaction.

In March 2006, our remuneration committee and Board of Directors (excluding Mr. Thomas Lynch) reviewed and approved a consultancy agreement between the Group and Dalriada Limited in relation to the provision by Dalriada Limited to the Group of corporate consultancy services, including consultancy services relating to financing and other corporate finance matters, investor and media relations and implementation of corporate strategy. Under the Consultancy Agreement, the Group will pay Dalriada Limited a fee of £240,000 ($470,000) per

annum for the provision of the consultancy services. Dalriada Limited is owned by a family trust, the beneficiaries of which include Mr. Thomas Lynch and family members.

In May 2006, our audit committee reviewed and approved an assignment agreement between APIL and Dr. Anthony Clarke in respect of certain patents and other intellectual property rights relating to a formulation of the compound, Apomorphine. Dr. Clarke, who is our Vice President of Clinical Development, was the developer of this target product opportunity independently of the Group. Under the assignment agreement APIL agreed to pay Dr. Clarke initial consideration of £42,000 ($82,000) and a further £742,000 ($1,454,000) in milestone payments on the achievement of certain milestones. The assignment agreement also provided for APIL to pay Dr. Clarke royalties as a percentage of net sales if we were to sell or license the product. The royalty percentages applicable are dependant on the level of net sales achieved.

E. Transactions between Group companies

The Group has taken advantage of the exemption in FRS 8 “Related Party Disclosures” not to disclose information relating to transactions between Group companies at 31 December 2006.

Prior to the acquisition of Laxdale on 8 October 2004, the Group funded Laxdale’s working capital. Amarin commenced funding on 7 June 2004 and as at the date of acquisition, Amarin had advanced $1.86 million including interest ($0.03 million), charged at standard commercial rates on an arm’s length basis.

Laxdale Ltd has a license agreement with Scarista Ltd whereby rights to develop products using Scarista’s intellectual property and know-how has been licensed to Laxdale Ltd. Scarista Ltd is ultimately owned by a family trust, the beneficiaries of which were Dr D F Horrobin and is S M Clarkson. Dr D F Horrobin was a director of Laxdale Limited until his death on 1 April 2003 and SM Clarkson was a director of Laxdale until she resigned on 8 October 2004. Under the license agreement Laxdale has the right to develop and market products in specified territories. In return for the rights granted to it, Laxdale will make royalty payments to Scarista Ltd based on income from sales of products at normal commercial rates. In addition Scarista has a license agreement with Laxdale Ltd whereby rights to market and sell products using Laxdale’s intellectual property and know-how have been licensed to Scarista Ltd. Under the license agreement Scarista has the right to market products in specified territories. In return for the rights granted to it, Scarista will make royalty payments to Laxdale Ltd based on the income it receives from commercializing the products at normal commercial rates. Under both licenses Scarista and Laxdale are responsible for the prosecution and maintenance costs of the patents relating to their respective territories licensed to them. For administrative reasons these are paid by Scarista and recharged to Laxdale. For the pre-acquisition period from 1 April 2004 to 8 October 2004, Scarista Limited paid patent fees totaling £98,481 ($177,807). For the pre-acquisition period for the year ended 31 March 2004 Scarista paid patent fees totaling £231,324 ($394,431) (2003: £177,980 ($285,195)), which were recharged to Laxdale Ltd in accordance with the license agreements. No other transactions under the license agreements took place during the year ended 31 March 2004 (2003: nil).

Subsequent to the acquisition by Amarin, Laxdale entered into re-negotiated cross-licensing agreements with Scarista Limited which provide Laxdale with rights to specified intellectual property covering the United States, Canada, the European Union and Japan. Scarista has granted a license to Laxdale pursuant to which Laxdale has the exclusive right to market, sell and distribute products utilizing certain of Scarista’s intellectual property (including intellectual property for the use of Miraxion in drug-resistant depression) within a field of use encompassing all psychiatric and central nervous system disorders, and within the territories of the United States, Canada, the European Union and Japan. As part of such re-negotiation Scarista is entitled to receive reduced royalty payments of 5% on all net sales by Laxdale of products utilizing such Scarista intellectual property and certain of Laxdale’s intellectual property (which intellectual property had been transferred to Laxdale by Scarista in March, 2000). In consideration of Scarista entering into these agreements and the reduction of Scarista’s royalty from 15% to 5%, Laxdale paid a signing fee of £500,000 ($891,000) to Scarista. The Scarista intellectual property licensed to Laxdale is material to Amarin’s development efforts with respect to Miraxion. In addition, Laxdale granted a license to Scarista pursuant to which Scarista has the exclusive right to market, sell and distribute products utilizing certain of Laxdale’s intellectual property (including intellectual property for the use of Miraxion in Huntington’s disease) within a field of use encompassing all psychiatric and central nervous system disorders, and on a worldwide basis in all territories other than the United States, Canada, the European Union and Japan. Laxdale is entitled to receive

royalty payments of 5% on all net sales by Scarista or its licensees of products utilizing such Laxdale intellectual property. Under each of these license agreements royalties are payable until the latest to occur of (i) the expiration of the last patent relating to any product using the licensed technology, (ii) the expiration of regulatory exclusivity with respect to any product using the licensed technology, or (iii) the date on which the licensed technology ceases to be secret and substantial in a given territory. Upon the termination of royalty payment obligations with respect to any product, the licensee will thereafter have a fully paid up, royalty free, non-exclusive license to continue using the licensed technology in respect of such product.

There were no patent fees recharged from Scarista to Laxdale during the post acquisition period to 31 December 2006 (2005: nil; 2004: nil) and no balance remained outstanding between Scarista and Laxdale at 31 December 2006 (2005: nil; 2004: nil).

43. Differences between U.K. GAAP and U.S. GAAP

The financial statements of the Group have been prepared in conformity with U.K. GAAP which differs in certain significant respects from generally accepted accounting principles in the U.S. ("U.S. GAAP"). These differences have a significant effect on net income and the composition of shareholders' equity and are described below.

Summary of adjustments to net profit/(loss) and shareholders' equity/(deficit)

1. Net (loss)/profit

	Note	Year ended 31 December 2006 $'000	Year ended 31 December 2005 as restated $'000	Year ended 31 December 2004 as restated $'000
Net (loss)/profit in accordance with U.K. GAAP		**(26,920)**	(20,547)	3,229
Adjustment for treatment of intangible fixed assets	E	**674**	675	(47,530)
Adjustment for National Insurance	F	**104**	(17)	32
Adjustment for stock-based compensation charge	G	**104**	1,840	783
Adjustment for (loss)/gain on securities held for trading	H	**(6)**	3	5
Adjustment for revenue recognition	L	**(389)**	(500)	617
Restructuring provision — staff redundancy costs	M	**(80)**	80	—
Property costs	N	**(187)**	187	—
Adjustment for vacation accrual	O	**78**	(43)	(12)
Adjustment for use of temporal method on consolidation	P	**2,915**	(939)	302
Release and amortisation of discount on loan note	Q	**—**	(369)	(20)
Gain on settlement/renegotiation of related party liability	R	**—**	—	(24,608)
Net (loss) as adjusted to U.S. GAAP		**(23,707)**	(19,630)	(67,202)
		$	$	$
U.S. GAAP net (loss) per ordinary share (basic and assuming dilution)		**(0.29)**	(0.42)	(2.99)
U.S. GAAP net (loss) on continuing activities per ordinary share (basic and assuming dilution)		**(0.29)**	(0.42)	(2.85)

	Note	31 December 2006 Number '000	31 December 2005 Number '000	31 December 2004 Number '000
Shares used in computing per ordinary share amounts assuming dilution	K	**82,337**	46,590	22,511
Shares used in computing per basic ordinary share amounts	K	**82,337**	46,590	22,511

2. Shareholders' equity/(deficit)

	Note	Year ended 31 December 2006 $'000	Year ended 31 December 2005 as restated $'000	Year ended 31 December 2004 as restated $'000
Shareholders' equity/(deficit) in accordance with U.K. GAAP		**37,835**	38,580	16,693
Adjustment for treatment of intangible fixed assets	E	**(8,953)**	(9,627)	(10,302)
Adjustment for National Insurance on stock options	F	**119**	15	32
Adjustment for treatment on securities held for trading	H	**18**	24	21
Adjustment for revenue recognition	L	**(889)**	(500)	—
Restructuring provision — staff redundancy costs	M	**—**	80	—
Property costs	N	**—**	187	—
Vacation accrual	O	**—**	(78)	(35)
Adjustment for acquisition accounting	T	**(41,354)**	(41,354)	(41,354)
Adjustment for use of temporal method on consolidation	P	**32**	(7)	(17)
Discount on loan note	Q	**—**	—	369
Shareholders' (deficit) in accordance with U.S. GAAP		**(13,192)**	(12,680)	(34,593)

There is no tax impact arising from the adjustments and reconciling items except for the 2004 gain on settlement/renegotiation of the related party liability which is net of a deferred tax adjustment of $7,500,000.

A. Disclosures related to deferred taxes

Under U.K. GAAP, provision is made for deferred tax liabilities and assets, using full provision accounting when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future in accordance with FRS19. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Under U.S. GAAP, deferred tax is recognised in full in respect of temporary differences between the reported carrying amount of an asset or liability and its corresponding tax basis. Deferred tax assets are also recognised in full subject to a valuation allowance to reduce the amount of such assets to that which is more likely than not to be realized. Accordingly, under U.S. GAAP, deferred tax assets as noted below have been recognized and have been reduced to reflect their current estimated realizable value;

	31 December 2006 $'000	31 December 2005 $'000	31 December 2004 $'000
Deferred Tax	47,295	37,953	32,869
Valuation Allowance	(47,295)	(37,953)	(32,869)
Net Deferred Tax	—	—	—

B. Adjustment for change in functional and reporting currency and discontinued operations

On 1 January 2003, the functional and reporting currency for the Group was changed to U.S. dollars from sterling pounds. Under U.K. GAAP, the comparative amounts as of 31 December 2002, which had historically been reported in sterling, were recalculated as if converted at the 31 December 2002 closing rate of $1.6099.

Set out below are the profit and loss accounts for the years ended 31 December 2006, 2005 and 2004, showing continuing and discontinued operations on the U.S. GAAP basis. Discontinued operations comprise the disposal of Amarin Pharmaceuticals Inc., in February 2004, together with residual items relating to those disposals. The

remaining items shown in Table 1 “Net (loss)/profit” above need to be added to these profit and loss accounts to arrive at the net loss in accordance with U.S. GAAP.

	2006 $'000	2005 $'000	2004 $'000
Turnover	**500**	500	—
Cost of sales		—	—
Gross profit	**500**	500	—
Operating expenses	**(31,661)**	(21,248)	(10,608)
Operating loss	**(31,161)**	(20,748)	(10,608)
Interest receivable and similar income	**3,444**	395	548
Interest payable and similar charges	**(2)**	(892)	(326)
Loss from continuing operations before income taxes	**(27,719)**	(21,245)	(10,386)
Income taxes — credit/(charge)	**799**	698	(7,333)
Net (loss) from continuing operations	**(26,920)**	(20,547)	(17,719)
Loss from discontinued operations	**—**	—	(1,267)
Gain on disposal of discontinued operations	**—**	—	22,215
Net profit from discontinued operations	**—**	—	20,948
Net (loss)/profit	**(26,920)**	(20,547)	3,229
Net (loss) on continuing activities per ordinary share (assuming dilution)	**$(0.33)**	$(0.44)	$(0.79)
Net (loss) on continuing activities per ordinary share (basic)	**$(0.33)**	$(0.44)	$(0.79)
Net income on discontinued activities per ordinary share (assuming dilution)	**$—**	$—	$0.93
Net income on discontinued activities per ordinary share (basic)	**$—**	$—	$0.93

On the face of the U.K. GAAP profit and loss account are certain items which are disclosed as exceptional. Under U.S. GAAP these items would not represent extraordinary items and would, therefore, not be disclosed separately.

C. Consolidated statement of cash flows

The consolidated statement of cash flows has been prepared in accordance with U.K. GAAP, FRS 1 “Cashflow Statements” and presents substantially the same information as that required under U.S. GAAP. Under U.S. GAAP, however, there are certain differences from U.K. GAAP with regard to classification of items within the cash flow statement.

Under U.K. GAAP, cash flows are presented separately for operating activities, returns on investments and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, management of liquid resources and financing activities. Under U.S. GAAP, however, only three categories of cash flow activity are reported, being operating activities, investing activities and financing activities. Cash flows from taxation, cash received and payments for interest would be included as operating activities under U.S. GAAP. The financing proceeds and debt repayments would be included under financing activities under U.S. GAAP. Additionally the cashflow represents only the change in cash and cash equivalents (which would exclude overdrafts) under U.S. GAAP.

Set out below, for illustrative purposes, is a summary consolidated statement of cash flows under U.S. GAAP:

	Year ended 31 December 2006 $'000	Year ended 31 December 2005 as restated $'000	Year ended 31 December 2004 as restated $'000
Net cash (used in)/provided by operating activities	(22,909)	(14,706)	(9,983)
Net cash (used in)/provided by investing activities	(245)	(135)	13,726
Net cash provided by financing activities	23,949	38,586	5,521
Effect of exchange rates on foreign currency cash balances	2,100	(827)	(372)
Net increase in cash and cash equivalents	2,895	22,918	8,892
Cash and cash equivalents at the beginning of the year	33,907	10,989	2,097
Cash and cash equivalents at the end of the year	36,802	33,907	10,989
Net increase in cash and cash equivalents	2,895	22,918	8,892

In 2006, the effect of foreign exchange movements on cash balances was a gain of $2,100,000, in 2005 and 2004, a loss of $827,000 and $372,000 respectively, which is included above.

Where applicable, short-term highly liquid investments which are readily convertible to known amounts of cash and are so near their maturity that they present an insignificant risk of change in value because of interest rate changes are included within cash and cash equivalents in the above cash flow information.

D. Discontinued operations (see also note B)

On 25 February 2004, the Group disposed of its entire interests in Amarin Pharmaceuticals Inc. In accordance with U.K. GAAP (FRS 3 'Reporting Financial Performance') the Group has classified this transaction as discontinued and has restated the comparatives on this basis.

E. Treatment of intangible fixed assets

Under U.K. GAAP pharmaceutical products that are acquired which are in the clinical trials phase of development can be capitalized and amortized where there is a sufficient likelihood of future economic benefit. Under U.S. GAAP specific guidance relating to pharmaceutical products in the development phase requires such amounts to be expensed as in-process research and development unless they have attained certain regulatory milestones.

Under U.K. GAAP the Group has capitalized $8,953,000 at December 31, 2006 (December 31, 2005: $9,627,000, 31 December, 2004: $10,302,000), relating mainly to Miraxion (formerly known as LAX-101).

Under U.S. GAAP an in-process research and development charge of $48,235,000 arises in 2004 representing the write off of the Miraxion intangible asset that arises on the acquisition of Laxdale. The reconciling adjustment for the treatment of intangible fixed assets represents this in process research and development charge of $48,235,000, less the associated amortization charged under U.K. GAAP of $599,000 and the disposal of Zelapar option rights held prior to the Valeant transaction of $106,000. Note 44 includes an explanation of the difference between U.K. and U.S. GAAP on the acquisition accounting for Laxdale at October 8, 2004. The 2006 and 2005 income statements represent the amortization charged under U.K. GAAP of $674,000 and $675,000 respectively, with respect to Miraxion which had been expensed when incurred under U.S. GAAP.

F. National Insurance on stock-based compensation

Under U.K. GAAP the Group has recorded a provision for $119,000 (31 December 2005: $15,000, 31 December 2004: $32,000) relating to National Insurance ("NI") amounts payable on stock option gains at the time of exercise. Under U.K. GAAP NI contributions are accrued over the vesting period of the underlying option. Under U.S. GAAP payroll taxes on stock options are accrued when the liability is incurred.

G. Stock-based compensation

Under U.K. GAAP, effective January 1, 2006 FRS 20 was adopted and the comparative amounts were restated where applicable. See note 8 and 32 for further details.

Under U.S. GAAP, the Group adopted SFAS No. 123R "Share-Based Payment", using the modified-prospective transition method, effective January 1, 2006 and therefore began to expense the fair value of all outstanding options over their remaining vesting periods to the extent the options were not fully vested as of the adoption date and began to expense the fair value of all options granted subsequent to December 31, 2005 over their requisite service periods. Since the adoption of SFAS No. 123R., the Binomial Lattice model has been applied to calculate the fair value of options. We recognize compensation expense for the fair values of those awards which have graded vesting on an accelerated recognition basis. For options granted prior to January 1, 2006, the Black Scholes model was applied to calculate the fair value of options and expensed on a straightline basis.

Through December 31, 2005 , the Group accounted for its stock options using the intrinsic value method set forth in Accounting Principles Board Opinion No. 25 "Accounting for Stock Issued to Employees," ("APB No. 25") and related interpretations. Under APB No. 25, generally, when the exercise price of the Group's stock options equaled the market price of the underlying stock on the date of the grant, no compensation expense was recognized.

The following assumptions were used to estimate the fair values of options granted:

	Year ended 31 December 2006
Options granted at the market price risk free interest rate (percentage)	4.47
Expected life (in years)	—
Volatility (percentage)	98%
Expected forfeiture rate (percentage)	5%
Forced exercise rate (percentage)	10%
Minimum gain for voluntary exercise rate (percentage)	33%
Voluntary early exercise at a minimum gain rate (percentage)	50%
Expected dividend	None expected

Employee stock options generally vest over a three-year service period, with a contractual life of 10 years. Compensation expense recognized for all option grants is net of estimated forfeitures and is recognised over the awards' respective requisite service periods. The fair values relating to all options granted were estimated on the date of grant using the Binomial Lattice option pricing model. Expected volatilities are based on historical volatility of our stock and other factors, such as implied market volatility. This is based on analysis of daily price changes over a four year measurement period from the period end, December 31, 2006, which is consistent with the methodology adopted in previous financial years. We used historical exercise data based on the age at the grant of the option holder to estimate the option's expected term, which represents the period of time that the options granted are expected to be outstanding. The risk free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. We recognize compensation expense for the fair values of those awards which have graded vesting on an accelerated recognition basis.

During the year ended December 31, 2006 all options were granted at the market price.

In 2006, the Group accelerated the vesting of 118,750 options held by terminated employees. The Group recorded an expense of $104,000 in 2006 for options with accelerated vesting terms. In 2005, the Group accelerated the vesting of 412,600 options held by terminated employees. In 2004 the Group accelerated the vesting of 1,228,760 options held by terminated employees. The unvested component of these options has been expensed in the period in which the employees were terminated.

For the twelve month period ended December 31, 2006 the windfall tax benefits realized from the exercise of stock options were $165,000 and the shortfall tax losses realized from the exercise of stock options were $70,000.

The following table illustrates the impact of stock-based compensation on reported amounts for the period ended December 31, 2006:

	Year ended 31 December 2006 as reported $'000	Impact of Share-based Compensation $'000
Net (loss) as reported	$ (23,707)	$ (2,097)
Basic and diluted (loss) per ordinary share	(0.29)	(0.03)

A summary of the Group's stock option activity and related information for its option plans for the 12 months ended December 31, 2006 was as follows:

	Options	Weighted Average Exercise Price $	Weighted Average Remaining Contractual Term	Average Intrinsic Value $'000
Outstanding at January 1, 2006	4,821,952	3.55		
Granted	4,907,666	2.22		
Exercised	(694,643)	1.49		
Forfeited	(70,000)	8.79		
Outstanding at December 31, 2006	8,964,975	2.95	8.2 years	3,069
Exercisable at December 31, 2006	2,677,308	5.02	5.2 years	1,236

The weighted average fair value of the stock options granted during the 12 months ended December 31, 2006 was $1.53. There were no option expirations in the period. For the 12 months ended December 31, 2006, we received $1,037,000 from the exercise of stock options. When share options are exercised, the shares issued are new shares. The total intrinsic value of stock options exercised was $1,086,736. The average intrinsic value of stock option exercised was $1.56. The total fair value of shares vested in 2006 was €1,314,430

A summary of the status of the Group's nonvested options as of December 31, 2006 and changes during the twelve months ended December 31, 2006, is presented below:

	Options '000	Weighted Average Grant Date Fair Value $
Nonvested at January 1, 2006	2,461,978	1.16
Granted	4,907,666	1.53
Vested	(1,081,978)	1.22
Nonvested at December 31, 2006	6,287,666	1.44

The total compensation cost of non-vested stock options is $9,048,270. The weighted average period over which non-vested options will vest is 1.55 years.

Had compensation for the Group's share option plans for December 31, 2005 and 2004, been determined based on the fair value at the grant dates for awards under those plans consistent with the method of SFAS No. 123, the

Group's net (loss) and net (loss) per share under U.S. GAAP would have been changed to the pro forma amounts indicated below:

	Year ended 31 December 2005 as restated $'000	Year ended 31 December 2004 as restated $'000
Net (loss) as reported	(19,630)	(67,202)
Deduct: Stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effect	(2,337)	(4,739)
Add back total stock based compensation expense determined under the intrinsic value based method	—	—
Pro forma net (loss)	(21,967)	(71,941)
Basic and diluted (loss) per ordinary share as reported	$(0.42)	$(2.99)
Pro forma	$(0.47)	$(3.20)
Weighted average grant date fair value of options granted at the market price	$1.07	$0.77
Options granted at a premium to the market price	—	—
Options granted at a discount to the market price	—	—

Employee stock options generally vest over a three-year service period, with a contractual life of 10 years. Compensation expense recognized for all option grants is recognised over the awards' respective requisite service periods. The fair values relating to all options granted were estimated on the date of grant using the Black-Scholes option pricing model. Expected volatilities are based on historical volatility of our stock and other factors, such as implied market volatility. This is based on analysis of daily price changes over a four year measurement period from the period end, December 31, 2006, which is consistent with the methodology adopted in previous financial years. We used historical exercise data based on the age at the grant of the option holder to estimate the option's expected term, which represents the period of time that the options granted are expected to be outstanding. The risk free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. Since January 1, 2006, we recognize compensation expense for the fair values of those awards which have graded vesting on an accelerated recognition basis. Prior to January 1, 2006, we recognized compensation expense for the fair values of those awards on a straight-line basis.

The following assumptions were used to estimate the fair values of options granted:

	Year ended 31 December 2005	Year ended 31 December 2004
Options granted at the market price risk free interest rate (percentage)	3.95	3.26
Expected life (in years)	4	4
Volatility (percentage)	106%	108%
Expected forfeiture rate (percentage)	—	—

During the 12 months ended December 31, 2006, December 31, 2005 and December 31, 2004 all options were granted at the market price. Options outstanding and exercisable at the 12 months ended December 31, 2006, December 31, 2005 and December 31, 2004 had the following attributes:

	2006 options	2006 Weighted average exercise price $	2005 options	2005 Weighted average exercise price $	2004 options	2004 Weighted average exercise price $
Outstanding at 31 December						
Options granted at market price	7,919,515	2.15	3,558,158	1.89	1,629,824	2.07
Options granted at a discount to the market price	597,793	8.52	781,127	7.57	1,652,093	8.59
Options granted at a premium to market price	447,667	9.66	482,667	9.25	892,007	8.77
Exercisable at 31 December						
Options granted at market price	1,631,848	2.47	1,143,958	2.60	278,099	5.20
Options granted at a discount to the market price	597,793	8.52	736,682	8.03	1,287,579	9.20
Options granted at a premium to market price	447,667	9.66	479,334	9.29	627,425	9.89

H. Treatment of securities held for trading

Under U.K. GAAP investments (including listed investments) held on a current or long-term basis are stated at the lower of cost or estimated fair value, less any permanent diminution in value. Under U.S. GAAP the carrying value of our marketable equity securities is adjusted to reflect unrealized gains and losses resulting from movements in the prevailing market value. During 2002, the value of our current asset investments was written off to zero under U.K. GAAP but continues to be marked to the current market value under U.S. GAAP.

Under U.S. GAAP the fair value of current asset investments was $18,000, $24,000, and $21,000 for the periods ended 31 December 2006, 2005 and 2004, respectively.

I. IFRS

IFRS is applicable to certain corporations, including public companies with shares listed on European Union stock exchanges. Amarin shares are listed on the AIM and IEX exchanges and as such IFRS is effective for all reporting periods commencing after January 1, 2007.

J. Recently issued accounting standards

In September 2006, the SEC issued Staff Accounting Bulletin No. 108, “Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements” (“SAB 108”). SAB 108 provides guidance on how prior year misstatements should be considered when quantifying misstatements in the current year financial statements. The SAB requires registrants to quantify misstatements using both a balance sheet and an income statement approach and evaluate whether either approach results in quantifying a misstatement that, when all relevant quantitative and qualitative factors are considered, is material. SAB 108 does not change the guidance in SAB 99, “Materiality”, when evaluating the materiality of misstatements. SAB 108 is effective for fiscal years ending after November 15, 2006. Upon initial application, SAB 108 permits a one-time cumulative effect adjustment to beginning retained earnings. The Group are satisfied, that the adoption of SAB 108 does not have an impact on our consolidated financial statements.

In September 2006, the FASB issued Financial Accounting Standard No. 158, “Employers Accounting for Defined Pensions and other Postretirement Plans” FAS 158 amends Statements No. 87, 88, 106 and 123R. Statement 158 requires plan sponsors of defined benefit pension and other postretirement benefit plans

(collectively, “postretirement benefits plans”) to recognize the funded status of their postretirement benefit plans in the statement of financial position, measure the fair value of plan assets and benefit obligations as of the date of the fiscal year-end statement of financial position, and provide additional disclosures. FAS 158 is effective for fiscal years beginning after 15 December 2006. The Group does not operate any postretirement benefit plans and therefore this Standard does not have any effect on the financial statements.

In September 2006, the FASB issued statement No. 157, “Fair Value Measurements”, (“SFAS 157”). SFAS 157 defines fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States, and expands disclosures about fair value measurements. SFAS 157 is effective for fiscal years beginning after November 15, 2007, with earlier application encouraged. SFAS 157 is not expected to have any impact on our financial statements.

In June 2006, the FASB issued FIN 48: “Accounting for uncertainty in income taxes and interpretation of FASB Statement No. 109”. This interpretation clarifies the accounting for uncertainty in income taxes recognized in a Group’s financial statement in accordance with FAS 109. The interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This interpretation also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods and disclosure. FIN 48 is effective for fiscal years beginning after December 15, 2006. FIN 48 is not expected to have a material impact on our financial position, results of operations or cash flows.

In March 2006, the FASB issued FAS 156 “Accounting for servicing of financial assets” (“FAS 156”), which amends FAS 140, “Accounting for transfers and servicing of financial assets and extinguishment of liabilities”. SFAS 156 permits an entity to choose either the amortization method or the fair value measurement method for the subsequent measurement of each class of separately recognized servicing assets and servicing liabilities. SFAS 156 is effective as of the beginning of a Group’s first fiscal year that begins after September 15, 2006, and is not expected to have a material impact on our financial position, results of operations or cash flows.

In February 2006, the FASB issued FASB Statement No. 155 (“SFAS 155”), “Accounting for Certain Hybrid Financial Instruments: an amendment of FAS 133 and 140.” FAS 155 nullifies the guidance from the FASB’s Derivatives Implementation Group (DIG) in Issue D1, Application of Statement 133 to Beneficial Interests in Securitized Financial Assets, which deferred the application of the bifurcation requirements of SFAS 133 for certain beneficial interests. FAS 155 provides a fair value measurement option for certain hybrid financial instruments that contain an embedded derivative that would otherwise require bifurcation and requires that beneficial interests in securitized financial assets be analyzed to determine whether they are freestanding derivatives or whether they are hybrid instruments that contain embedded derivatives requiring bifurcation. FAS 155 also provides clarification on specific points related to derivative accounting. FAS 155 is effective for fiscal years beginning after 15 September 2006. The Group does not currently expect FAS 155 to have a material impact on its financial position, results of operations or cash flows.

K. Earnings per share

	Year ended 31 December 2006 $'000	Year ended 31 December 2005 $'000	Year ended 31 December 2004 $'000
U.S. GAAP net (loss) available to common stockholders	**(23,707)**	(19,630)	(67,202)

	Number '000	Number '000	Number '000
Basic weighted-average shares	**82,337**	46,590	22,511
Plus: Incremental shares from assumed conversions Options	**—**	—	—
Warrants	**—**	—	—
Convertible preferred stock	**—**	—	—
Adjusted weighted-average shares	**82,337**	46,590	22,511

	Year ended 31 December 2006 $	Year ended 31 December 2005 $	Year ended 31 December 2004 $
Basic and diluted (loss) per share	**(0.29)**	(0.42)	(2.99)

* The dilutive effect of the Group's options, warrants and convertible preferred stock have been excluded as the impact would have been antidilutive for the periods indicated above. Please refer to Notes (30) and (31) for more information with regard to these securities. 694,693 shares were issued in 2006, upon the exercise of certain options, 251,788 shares were issued in 2006, upon the exercise of certain warrants. 139,577 shares were issued in 2005, upon the exercise of certain options. No options were exercised in 2004. For 2004, loan notes of $2 million, which were redeemable for equity at the option of the holder, were excluded from the above dilution calculation as any conversion would arise during a future financing at which a price and therefore associated quantity of shares would be determined.

L. Adjustment for revenue recognition

During 2006, the Group received a second milestone of $500,000 under its technology licensing agreement. Under U.K. GAAP, this license fee was recognized as income in 2006. Under U.S. GAAP, under SAB 104, part of this fee, $489k, is being deferred and amortized over MCT-125's (formerly LAX-202) development period which is estimated to be 5 years from January 1, 2006. $400,000 of the initial milestone, $500,000 received in 2005 is also being deferred and amortized over 5 years.

Under U.K. GAAP milestone payments have been recognized when achieved. Under U.S. GAAP, the Group's adoption of SAB 101 (which has now been updated by SAB 104) resulted in a $617,000 cumulative adjustment in respect of its accounting for certain up-front payments and refundable milestone payments. The deferral and release increased sales by $nil for the year ended 31 December 2003. During 2004, management has released the remaining deferred revenue as the associated business was sold in 1999 and there is little expectation of any claims against this revenue. This release of deferred income increased sales by $617,000 for the year ended 31 December 2004 under U.S. GAAP.

M. Restructuring provision — staff redundancy costs

Under U.K. GAAP, redundancy obligations other than pensions are liabilities, which should be recognized in the accounts in line with FRS 12. In 2005, $441,000 was recognized in respect of redundancy benefits.

Under U.S. GAAP, part of this redundancy provision did not meet all the criteria under U.S. GAAP for recognition in 2005. This amount of $80,000 was recognized in 2006.

N. Property costs

Under U.K. GAAP, in 2005 Amarin recognized a liability of $187,000 being the property costs associated with the occupied portion of the Stirling property for the period April to December 2006. (It was Amarin's intention to vacate the property at March 31st and notice had been given to the effect).

Under U.S. GAAP, in 2005, as the property had not been vacated, no liability was recognized. The property is now vacated and all amounts expended. The amount of $187,000 is recognized under U.S. GAAP in 2006.

O. Vacation accrual

Under U.K. GAAP, in 2006, Amarin commenced for the first time providing for a vacation expense. Under U.S. GAAP this vacation expense was fully provided for in 2006, 2005 and 2004. At 31 December 2006, the value was $92,000 (31 December 2005: $78,000 and 31 December 2004; $35,000). This difference was eliminated in 2006.

P. Adjustment for consolidation

Under U.K. GAAP, foreign currency subsidiaries are consolidated into Group financial statements using the translation method most appropriate for their circumstances. The Group's accounting policies define the two methods available under U.K. GAAP, see note 2.

Amarin Neuroscience Limited and Amarin Pharmaceuticals Ireland Limited are interlinked and dependent on the Group for funding and decision making. Both subsidiaries therefore meet the criteria to use the temporal method and accordingly gains or losses arising on translation of monetary assets and liabilities of these subsidiaries denominated in currencies other than the U.S. Dollar are reported within the income statement.

Under U.S. GAAP, the functional currency of ANL and APIL is considered to be sterling and euro, respectively. Gains and losses arising on translation for consolidation are reported as part of shareholders' equity, within other comprehensive income, similar to the U.K. GAAP closing rate method.

In 2006, using the temporal method for the translation and consolidation of Amarin Neuroscience Limited and Amarin Pharmaceutical Ireland Limited, a difference of $2,915,000, (December 31, 2005 $939,000, December 31, 2004: $302,000) arose in the translation of foreign currency balances between U.K. GAAP and U.S. GAAP. This has been adjusted for in the U.S. GAAP net income reconciliation.

Using the closing rate method applicable under U.S. GAAP would have resulted in an increase of $32,000 in 2006 and a reduction of $7,000 and $17,000 in 2005 and 2004 respectively to shareholders' equity as the temporal method also requires non-monetary assets to be translated at the exchange rate ruling at the date they were acquired rather than the year-end rate.

Q. Discount on loan note

As disclosed in note 25, in February 2004 Amarin issued a $5 million loan note and 500,000 warrants to Elan, as part of the settlement of debt obligations. In October 2004, Mr. Thomas Lynch purchased all of Elan's interests in Amarin, which included the $5 million loan note and 500,000 warrants. Subsequently, Amarin agreed with Mr. Lynch to the redemption of $3,000,000 of the loan note for ordinary share capital at a ten-day trailing average market price; the result being that, at the end of 2004, Amarin had in issue $2 million loan notes and 500,000 warrants in favor of Mr. Lynch. AIHL redeemed the remaining $2 million of the loan note and to subscribe for 1,538,461 ordinary shares as part of the registered direct offering completed in May 2005.

Under U.S. GAAP the $2 million loan note and the 500,000 warrants issued to Mr. Lynch in 2004 have been accounted for under APB 14, so that the proceeds of the loan note have been allocated between the debt and the warrants based on their relative fair values. The debt is being accreted up to its face value over the term of the loan note, with a corresponding charge to interest expense. The fair value of the warrants is being retained in additional paid in capital until such times as they are exercised, lapse, or are otherwise dealt with. The initial value of the discount representing the fair value of the warrants was $389,000. The amortization of this balance of the period to 31 December 2004 was $20,000 leaving a year end carrying value of $369,000. This was written off in period to 31 December 2005. Under U.K. GAAP the warrants are regarded as not having affected the finance cost of the loan note.

R. Gain on settlement/renegotiation of related party liability

Under U.K. GAAP the Group recognized a gain in 2004 on the renegotiation of a liability due to Elan, related party. Under U.S. GAAP the extinguishment of a related party liability is considered a contribution to capital.

S. Fair value of warrants

On 21 December 2005, the Group issued 9,135,034 warrants solely as an inducement to participate in the December 2005 equity fundraising by private placement. No services, past or present, were received in order to earn the warrants. Under U.S. GAAP, the fair value of these warrants, using the Black-Scholes pricing model, has been calculated as $9,957,187 and is included in the share premium account within additional paid in capital. The net impact on the U.S. GAAP shareholders' equity is therefore $nil. Under U.K. GAAP no such charge is currently required.

The Group issued 313,234 warrants on 27 January 2003. Under U.S. GAAP, in 2004, the value of these warrants using the Black-Scholes pricing model is $170,000 (2003: $158,000). Because these warrants were issued in connection with a fundraising, this would be charged against the share premium account and offset by a matching entry to the profit and loss reserve. The net impact on the U.S. GAAP shareholders' equity is therefore $nil. Under U.K. GAAP no such charge is currently required.

T. Adjustment for acquisition accounting

As detailed in note 44B and C, under U.S. GAAP, the inclusion of the intangible fixed asset at fair value in the acquisition accounting gives rise to negative goodwill.

Under U.S. GAAP, when a business combination involves contingent consideration that, when resolved, might result in the recognition of an additional element of cost with respect to the acquired entity, a deferred credit should be recognized for the lesser of (1) the maximum amount of contingent consideration or (2) the initial amount of negative goodwill. The maximum amount of the contingent consideration for Laxdale is £25,000,000 ($48,200,000) as set out in note 3 above. The initial amount of negative goodwill is $41,354,000 as set out below. Thus, a deferred credit of $41,354,000 is recognized on the acquisition of Laxdale being the initial amount of negative goodwill.

When the amount of any contingent consideration becomes known and the consideration is issued or becomes issuable, any difference between the fair value of the contingent consideration issued or issuable and the deferred credit would be treated as follows:

- An excess of the fair value of the contingent consideration issued or issuable over the amount of the deferred credit would be recognized as additional cost of the acquired entity.
- An excess of the deferred credit over the fair value of the consideration issued or issuable would first be recognized as a pro rata reduction of the amounts that were initially assigned to eligible acquired assets, after which any remaining difference would be recognized as an extraordinary gain.

U. Comprehensive loss

Comprehensive loss for the twelve months ended December 31, 2006 and 2005 was $26,581,000 and $18,681,000 respectively.

44. Acquisition accounting

The following summarizes the differences between U.K. and U.S. GAAP for acquisition accounting.

This note should be read in conjunction with note 3, which details the acquisition of Amarin Neuroscience Limited (formerly Laxdale Limited), which was concluded on 8 October 2004.

A. Fair value table under U.K. GAAP

This table reflects the purchase of the intangible asset, tangible fixed assets and working capital items of Laxdale as financed by shares issued at a premium. The following analyses the fair value accounting under U.K. GAAP (FRS 6, FRS 7, FRS 10).

	Laxdale $'000	Fair value adjustment $'000	U.K. GAAP acquisition accounting $'000
Intangible fixed assets	—	6,858	6,858
Tangible fixed assets	218	—	218
Investments	282	(65)	217
Net current liabilities	(2,700)	—	(2,700)
Net liabilities acquired	(2,200)	6,793	4,593

Consideration	No. of Shares ('000)	$	
— shares issued at fair value (market value)	3,500	1.08	3,780
— Other costs of acquisition			813
Goodwill			—

Fair value adjustments were considered for all assets/liabilities present on Laxdale's balance sheet at the date of acquisition (8 October 2004). For all asset classes other than intangible fixed assets and investments, no fair value adjustment were proposed due to materiality and specifically, the ongoing use of certain items such as tangible fixed assets and the proximity to settlement for the other current assets and liabilities. Other acquisition additional liabilities were considered but none were noted as they do not meet the FRS 7 definitions in that there were no demonstrable commitments that would exist irrespective of the acquisition being consummated or not.

The most significant fair value adjustment is the recognition of an intangible asset, representing intellectual property rights. Per FRS 7, (para 1 and 2), the recognition criteria for intangible assets of separability (can be disposed of separately from the company as a whole) and control (either via custody or legal/contractual rights) are met, as is the FRS 5 definition of an asset, being the right to future economic benefits. Per FRS 10, reliable measurement of the intangible is achieved by discounted cashflow analysis resulting in a valuation which is then capped by FRS 10 para 10 such that negative goodwill does not arise. This gave rise to the recognition of an intangible asset, representing intellectual property rights of $6,858,000 which is being amortized over 15.5 years representing the time to patent expiry.

Laxdale has a shareholding in Amarin (see note 33). The fair value adjustment to investments, of $65,000, writes down the value of these shares from that held within Laxdale's financial statements to the market value at 8 October 2004. This value was $1.08 per share.

B.Fair value table under U.S. GAAP and comparison to U.K. GAAP

This table shows the negative goodwill arising on the acquisition due to the fair value of the separable net assets exceeding the fair value of the consideration. The additional value assigned under U.S. GAAP to the intangible asset is shown (representing the difference between the value assigned under U.K. GAAP and U.S. GAAP) together with the impact of Laxdale's U.S. GAAP revenue recognition difference under SAB 104 leading to the deferral of revenue. Below is the U.S. GAAP fair value accounting in accordance with FAS 141 — Business Combinations.

	Laxdale $'000	Fair value adjustment $'000	U.S. GAAP acquisition accounting $'000	U.K. GAAP acquisition accounting $'000	Difference between US and U.K. GAAP $'000
Intangible fixed assets	—	48,235	48,235	6,858	41,377
Tangible fixed assets	218	—	218	218	—
Investments	282	(65)	217	217	—
Net current liabilities	(2,700)	—	(2,700)	(2,700)	—
U.S. GAAP differences — see below	(9,448)	9,425	(23)	—	(23)
Net liabilities acquired	(11,648)	57,595	45,947	4,593	41,354

	No of Shares ('000)	$		
— shares issued at fair value (market value)	3,500	1.08	3,780	3,780
— Other costs of acquisition			813	813
Negative goodwill			(41,354)	—

Laxdale's U.S. GAAP differences were in respect of the following —

Under U.K. GAAP, non-refundable licensing revenue in the form of milestone payments is recognized upon transfer or licensing of intellectual property rights. Where licensing agreements stipulate payment on a milestone basis, revenue is recognized upon achievement of those milestones. Revenues were stated net of value added tax and similar taxes. No revenue was recognized for consideration, the receipt of which was dependent on future events, future performance or refund obligations.

Under U.S. GAAP and in accordance with Staff Accounting Bulletin 101 "Revenue Recognition in Financial Statements", as updated by Staff Accounting Bulletin 104 "Revenue Recognition" and Emerging Issues Task Force or EITF00-21 "Revenue Arrangements with Multiple Deliverables", revenue from licensing agreements would be recognized based upon the performance requirements of the agreement. Non-refundable fees where the company has an ongoing involvement or performance obligation, would be recorded as deferred revenue in the balance sheet and amortized into license fees in the profit and loss account over the estimated term of the performance obligation.

Laxdale had received non-refundable milestone income under license agreements with its licensing partners. Under the terms of the license agreements it is the Group's responsibility to obtain approval of the licensed product and in certain cases to supply the product to the licensee once the product is approved. Under the terms of SABs 101 and 104 and EITF00-21, these milestone fees were being deferred and amortized in Laxdale's books on a straight-line basis over the estimated life of the relevant patent. This was considered by the Group to be the term of the performance obligations under each license agreement.

As at 8 October 2004, Laxdale held a total of $9,425,000 of deferred revenue on its balance sheet under U.S. GAAP, analyzed as $608,000 due to be released to income within one year and $8,817,000 representing the fair value of the deferred revenue for phased release after more than one year. However, the future milestone fees associated with future performance obligations under these license agreements were at market rates relative to the future work being performed. Therefore, under EITF01-03, the deferred revenue was written off as part of the purchase price allocation and has been shown within the fair value adjustments above.

Under U.K. GAAP Laxdale did not fully provide for vacation expense. To comply with U.S. GAAP this expense was fully provided for. At 8 October the vacation provision was $23,000.

C. Negative goodwill and recognition of deferred credit

Under U.S. GAAP, when a business combination involves contingent consideration that, when resolved, might result in the recognition of an additional element of cost with respect to the acquired entity, a deferred credit should be recognized for the lesser of (1) the maximum amount of the contingent consideration or (2) the initial amount of negative goodwill. The maximum amount of the contingent consideration for Laxdale was £25,000,000 ($48,200,000) as set out in note 3. The initial amount of negative goodwill was $41,354,000 as set out below. Thus, a deferred credit of $41,354,000 was recognized on the acquisition of Laxdale being the initial amount of negative goodwill.

	Laxdale $'000	Fair value adjustment $'000	U.S. GAAP acquisition accounting $'000	Recognition of negative goodwill as a deferred credit $'000	U.S. GAAP acquisition accounting after recognition of deferred credit $'000
Intangible fixed assets	—	48,235	48,235	—	48,235
Tangible fixed assets	218	—	218	—	218
Investments	282	(65)	217		217
Net current liabilities	(2,700)	—	(2,700)		(2,700)
Deferred credit	—	—	—	(41,354)	(41,354)
U.S. GAAP differences	(9,448)	9,425	(23)		(23)
Net liabilities acquired	(11,648)	57,595	45,947		4,593
		'000	$		
— shares issued at fair value (market value)		3,500	1.08	3,780	
— Other costs of acquisition				813	
Negative goodwill				(41,354)	41,354

The following table shows the write-off to operating expenses within the income statement, in accordance with U.S. GAAP, of the intangible asset that was created by the acquisition, as shown in the above table, of $48,235,000.

	U.S. GAAP acquisition accounting after recognition of deferred credit $'000	Write-off of intangible fixed asset as in-process R&D $'000	U.S. GAAP effect of acquisition on Amarin $'000	U.K. GAAP effect of acquisition on Amarin $'000	Oct 8, 2004 difference between U.S. and U.K. GAAP $'000
Intangible fixed assets	48,235	(48,235)	—	6,858	(6,858)
Tangible fixed assets	218	—	218	218	—
Investments	217	—	217	217	—
Net current liabilities	(2,700)	—	(2,700)	(2,700)	—
Deferred credit	(41,354)	—	(41,354)	—	(41,354)
U.S. GAAP — vacation accrual	(23)	—	(23)	—	(23)
Net liabilities acquired	4,593	(48,235)	(43,642)	4,593	(48,235)

Pro forma net revenues and loss from operations and net loss under U.S. GAAP calculated using Amarin's audited financial statements, would have been as follows if the acquisition had occurred as of the beginning of the years ended December 31, 2004 and 2003 respectively:

	Year Ended December 31,	
	2004	2003
	(Unaudited)	
	$'000	$'000
Net revenues	2,095	8,157
Loss from operations	(70,000)	(32,594)
Net loss	(70,020)	(35,189)
Net loss per share		
Basic	(3.11)	(2.06)
Diluted	(3.11)	(2.06)

Net loss per share is calculated using Amarin's weighted average number of shares as per note Note 43.

Exhibits

Exhibits filed as part of this annual report:

1.1	Memorandum of Association of the Group(16)
1.2	Articles of Association of the Group*
2.1	Form of Deposit Agreement, dated as of March 29, 1993, among the Group, Citibank, N.A., as Depositary, and all holders from time to time of American Depositary Receipts issued thereunder(1)
2.2	Amendment No. 1 to Deposit Agreement, dated as of October 8, 1998, among the Group, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder(2)
2.3	Amendment No. 2 to Deposit Agreement, dated as of September 25, 2002 among the Group, Citibank N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder(3)
2.4	Form of Ordinary Share certificate(10)
2.5	Form of American Depositary Receipt evidencing ADSs (included in Exhibit 2.3)(3)
2.6	Registration Rights Agreement, dated as of October 21, 1998, by and among Ethical Holdings plc and Monksland Holdings B.V.(10)
2.7	Amendment No. 1 to Registration Rights Agreement and Waiver, dated January 27, 2003, by and among the Group, Elan International Services, Ltd. and Monksland Holdings B.V. (10)
2.8	Second Subscription Agreement, dated as of November 1999, among Ethical Holdings PLC, Monksland Holdings B.V. and Elan Corporation PLC(4)
2.9	Purchase Agreement, dated as of June 16, 2000, by and among the Group and the Purchasers named therein(4)
2.10	Registration Rights Agreement, dated as of November 24, 2000, by and between the Group and Laxdale Limited(5)
2.11	Form of Subscription Agreement, dated as of January 27, 2003 by and among the Group and the Purchasers named therein(10) (The Group entered into twenty separate Subscription Agreements on January 27, 2003 all substantially similar in form and content to this form of Subscription Agreement.).
2.12	Form of Registration Rights Agreement, dated as of January 27, 2003 between the Group and the Purchasers named therein (10) (The Group entered into twenty separate Registration Rights Agreements on January 27, 2003 all substantially similar in form and content to this form of Registration Rights Agreement.).
2.13	Securities Purchase Agreement dated as of December 16, 2005 by and among the Group and the purchasers named therein(16)
4.1	Amended and Restated Asset Purchase Agreement dated September 29, 1999 between Elan Pharmaceuticals Inc. and the Group(10)
4.2	Variation Agreement, undated, between Elan Pharmaceuticals Inc. and the Group(10)
4.3	License Agreement, dated November 24, 2000, between the Group and Laxdale Limited(6)
4.4	Option Agreement, dated as of June 18, 2001, between Elan Pharma International Limited and the Group(7)
4.5	Deed of Variation, dated January 27, 2003, between Elan Pharma International Limited and the Group(10)
4.6	Lease, dated August 6, 2001, between the Group and LB Strawberry LLC(7)
4.7	Amended and Restated Distribution, Marketing and Option Agreement, dated September 28, 2001, between Elan Pharmaceuticals, Inc. and the Group(8)
4.8	Amended and Restated License and Supply Agreement, dated March 29, 2002, between Eli Lilly and Group and the Group(10)†
4.9	Deed of Variation, dated January 27, 2003, between Elan Pharmaceuticals Inc. and the Group(10)
4.10	Stock and Intellectual Property Right Purchase Agreement, dated November 30, 2001, by and among Abriway International S.A., Sergio Lucero, Francisco Stefano, Amarin Technologies S.A., Amarin Pharmaceuticals Company Limited and the Group(7)
4.11	Stock Purchase Agreement, dated November 30, 2001, by and among Abriway International S.A., Beta Pharmaceuticals Corporation and the Group(7)
4.12	Novation Agreement, dated November 30, 2001, by and among Beta Pharmaceuticals Corporation, Amarin Technologies S.A. And the Group(7)
4.13	Loan Agreement, dated September 28, 2001, between Elan Pharma International Limited and the Group(8)

4.14	Deed of Variation, dated July 19, 2002, amending certain provisions of the Loan Agreement between the Group and Elan Pharma International Limited (10)
4.15	Deed of Variation No. 2, dated December 23, 2002, between The Group and Elan Pharma International Limited(10)
4.16	Deed of Variation No. 3, dated January 27, 2003, between the Group and Elan Pharma International Limited(10)
4.17	The Group 2002 Stock Option Plan*
4.18	Agreement Letter, dated October 21, 2002, between the Group and Security Research Associates, Inc.(10)
4.19	Agreement, dated January 27, 2003, among the Group, Elan International Services, Ltd. and Monksland Holdings B.V.(10)
4.20	Master Agreement, dated January 27, 2003, between Elan Corporation, plc., Elan Pharma International Limited, Elan International Services, Ltd., Elan Pharmaceuticals, Inc., Monksland Holdings B.V. and the Group(10)
4.21	Form of Warrant Agreement, dated March 19, 2003, between the Group and individuals designated by Security Research Associates, Inc.(10) (The Group entered into seven separate Warrant Agreements on March 19, 2003 all substantially similar in form and content to this form of Warrant Agreement).
4.22	Sale and Purchase Agreement, dated March 14, 2003, between F. Hoffmann — La Roche Ltd., Hoffmann — La Roche Inc And the Group(10)†
4.23	Share Subscription and Purchase Agreement dated October 28, 2003 among the Group, Amarin Pharmaceuticals Company Limited, Watson Pharmaceuticals, Inc. and Lagrummet December NR 911 AB (under name change to WP Holdings AB)(12)
4.24	Asset Purchase Agreement dated February 11, 2004 between the Group, Amarin Pharmaceuticals Company Limited and Valeant Pharmaceuticals International(12)†
4.25	Amendment No. 1 to Asset Purchase Agreement dated February 25, 2004 between the Group, Amarin Pharmaceuticals Company Limited and Valeant Pharmaceuticals International(12)
4.26	Development Agreement dated February 25, 2004 between the Group and Valeant Pharmaceuticals International(12)
4.27	Settlement Agreement dated February 25, 2004 among Elan Corporation plc, Elan Pharma International Limited, Elan International Services, Ltd, Elan Pharmaceuticals, Inc., Monksland Holdings BV and the Group(12)
4.28	Debenture dated August 4. 2003 made by the Group in favour of Elan Corporation plc as Trustee(12)
4.29	Debenture Amendment Agreement dated December 23, 2003 between the Group and Elan Corporation plc as Trustee(12)
4.30	Debenture Amendment Agreement No. 2 dated February 24, 2004 between the Group and Elan Corporation plc as Trustee(12)
4.31	Loan Instrument dated February 25, 2004 executed by Amarin in favor of Elan Pharma International Limited(12)
4.32	Amended and Restated Master Agreement dated August 4, 2003 among Elan Corporation plc, Elan Pharma International Limited, Elan International Services, Ltd., Elan Pharmaceuticals, Inc., Monksland Holdings BV and the Group (11)(12)
4.33	Amended and Restated Option Agreement dated August 4, 2003 between the Group and Elan Pharma International Limited (11)(12)
4.34	Deed of Variation No. 2, dated August 4, 2003, to the Amended and Restated Distribution, Marketing and Option Agreement between Elan Pharmaceuticals, Inc. and the Group(11) (12)
4.35	Deed of Variation No. 4, dated August 4, 2003, to Loan Agreement between the Group and Elan Pharma International Limited (11)(12)
4.36	Amendment Agreement No. 1, dated August 4, 2003, to Amended and Restated Asset Purchase Agreement among Elan International Services, Ltd., Elan Pharmaceuticals, Inc. and the Group(11)(12)
4.37	Warrant dated February 25, 2004 issued by the Group in favor of the Warrant Holders named therein(12)
4.38	Amendment Agreement dated December 23, 2003, between Elan Corporation plc, Elan Pharma International Limited, Elan Pharmaceuticals, Inc., Monksland Holdings BV and the Group(11)(12)
4.39	Bridging Loan Agreement dated December 23, 2003 between the Group and Elan Pharmaceuticals, Inc.(11)(12)

4.40	Agreement dated December 23, 2003 between the Group and Elan Pharma International Limited, amending the Amended and Restated Option Agreement dated August 4, 2003(11) (12)
4.41	Inventory Buy Back Agreement dated March 18, 2004 between the Group and Swiftwater Group LLC(12)†
4.42	Form of Subscription Agreement, dated as of October 7, 2004 by and among the Group and the Purchasers named therein(13) (The Group entered into 14 separate Subscription Agreements on October 7, 2004 all substantially similar in form and content to this form of Subscription Agreement.)
4.43	Form of Registration Rights Agreement, dated as of October 7, 2004 between the Group and the Purchasers named therein(13) (The Group entered into 14 separate Registration Rights Agreements on October 7, 2004 all substantially similar in form and content to this form of Registration Rights Agreement.)
4.44	Share Purchase Agreement dated October 8, 2004 between the Group, Vida Capital Partners Limited and the Vendors named therein relating to the entire issued share capital of Laxdale Limited(13)
4.45	Escrow Agreement dated October 8, 2004 among the Group, Belsay Limited and Simcocks Trust Limited as escrow agent(13)
4.46	Loan Note Redemption Agreement dated October 14, 2004 between Amarin Investment Holding Limited and the Group(13)
4.47	License and Distribution Agreement dated March 26,2003 between Laxdale and SCIL Biomedicals GMBH(14)†
4.48	License Agreement dated July 21, 2003 between Laxdale and an undisclosed a third party(14)†
4.49	Settlement agreement dated 27 September 2004 between the Group and Valeant Pharmaceuticals International(14)†
4.50	Exclusive License Agreement dated October 8, 2004 between Laxdale and Scarista Limited which provides Laxdale with exclusive rights to specified intellectual property of Scarista(14)†
4.51	Exclusive License Agreement dated October 8, 2004 between Laxdale and Scarista Limited pursuant to which Scarista has the exclusive right to use certain of Laxdale's intellectual property(14)†
4.52	Clinical Supply Agreement between Laxdale and Nisshin Flour Milling Co., Limited dated 27th October 1999(14)†
4.53	Clinical Trial Agreement dated March 18, 2005 between Amarin Neuroscience Limited and the University of Rochester. Pursuant to this agreement the University is obliged to carry out or to facilitate the carrying out of a clinical trial research study set forth in a research protocol on Miraxion in patients with Huntington's disease(14)†
4.54	License and Distribution Agreement dated December 20, 2002 between Laxdale Limited and Link Pharmaceuticals Limited(14)†
4.55	License and Distribution Agreement dated December 9, 2002 between Laxdale Limited and Juste S.A.Q.F.(14)†
4.56	Loan Note Redemption Agreement dated May, 2005 between Amarin Investment Holding Limited and the Group.(14)
4.57	Services Agreement dated June 16, 2005 between Icon Clinical Research Limited and Amarin Neuroscience Limited.(15)
4.58	License Agreement dated December 31, 2005 between Amarin Neuroscience Limited and Multicell Technologies, Inc.(15)†
4.59	Consultancy Agreement dated March 29, 2006 between Amarin Corporation plc and Dalriada Limited(15)†
4.60	Employment Agreement with Richard Stewart, dated November 23, 1998 and deed of variation dated April 5, 2004.(16)
4.61	Employment Agreement with Alan Cooke, dated May 12, 2004 and amended September 1, 2005.(16)
4.62	Clinical Supply Extension Agreement dated December 13, 2005 to Agreement between Amarin Pharmaceuticals Ireland Limited and Amarin Neuroscience Limited and Nisshin Flour Milling Co.†*
4.63	Securities Purchase Agreement dated May 20, 2005 between the Company and the purchasers named therein. The Company entered into 34 separate Securities Purchase Agreements on May 18, 2005 and in total issued 13,677,110 ordinary shares to management, institutional and accredited investors. The purchase price was $1.30 per ordinary share.*

4.64	Securities Purchase Agreement dated January 23, 2006 between the Company and the purchasers named therein. The Company entered into 2 separate Securities Purchase Agreements on January 23, 2006 and in total issued 840,000 ordinary shares to accredited investors. The purchase price was $2.50 per ordinary share.*
4.65	Assignment Agreement dated May 17, 2006 between Amarin Pharmaceuticals Ireland Limited and Dr Anthony Clarke, pursuant to which, Amarin Pharmaceuticals Ireland Limited acquired the global rights to a novel oral formulation of Apomorphine for the treatment of “off” episodes in patients with advanced Parkinson’s disease.*
4.66	Lease Agreement dated July 4, 2006 between Amarin Neuroscience Limited and Magdalen Development Company Limited and Prudential Development Management Limited. Pursuant to this agreement, Amarin Neuroscience Limited took a lease of a premises at the South West Wing First Floor Office Suite, The Magdalen Centre North, The Oxford Science Park, Oxford, England.*
4.67	Securities Purchase Agreement dated October 18, 2006 between the Company and the purchasers named therein. The Company entered into 32 separate Securities Purchase Agreements on October 18, 2006 and in total issued 8,965,600 ordinary shares to institutional and accredited investors. The purchase price was $2.09 per ordinary share*
4.68	First Amendment Letter dated October 26, 2006 to License Agreement dated December 31, 2005 between Amarin Neuroscience Limited and Multicell Technologies, Inc.†*
4.69	Master Services Agreement dated November 15, 2006 between Amarin Pharmaceuticals Ireland Limited and Icon Clinical Research (U.K.) Limited. Pursuant to this agreement, Icon Clinical Research (U.K.) Limited agreed to provide due diligence services to Amarin Pharmaceuticals Ireland Limited on ongoing licensing opportunities on an ongoing basis.*
4.70	Amendment dated December 8, 2006 to Clinical Trial Agreement dated March 18, 2005 between Amarin Neuroscience Limited and the University of Rochester.†*
4.71	Lease Agreement dated January 22, 2007 between the Company, Amarin Pharmaceuticals Ireland Limited and Mr. David Colgan, Mr. Philip Monaghan, Mr. Finian McDonnell and Mr. Patrick Ryan. Pursuant to this agreement, Amarin Pharmaceuticals Ireland Limited took a lease of a premises at The First Floor, Block 3, The Oval, Shelbourne Road, Dublin 4, Ireland.*
4.72	Amendment (Change Order Number 4), dated February 15, 2007 to Services Agreement dated June 16, 2005 between Icon Clinical Research Limited and Amarin Neuroscience Limited. *
4.73	Employment Agreement Amendment with Alan Cooke, dated February 21, 2007.*
4.74	Employment Agreement Amendment with Richard Stewart, dated February 26, 2007.*
4.75	Amendment (Change Order Number 3), dated March 1, 2007 to Services Agreement dated June 16, 2005 between Icon Clinical Research Limited and Amarin Neuroscience Limited. *
8.1	Subsidiaries of the Group*
11.1	Code of Ethics*
12.1	Certification of Richard A.B. Stewart required by Rl 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
12.2	Certification of Alan Cooke required by Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
13.1	Certification of Richard A. B. Stewart required by Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
13.2	Certification of Alan Cooke required by Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
14.1	Consent of PricewaterhouseCoopers *
14.2	Consent of Ernst & Young LLP*

* Filed herewith

† Confidential treatment requested (the confidential portions of such exhibits have been omitted and filed separately with the Securities and Exchange Commission)

(1) Incorporated herein by reference to certain exhibits to the Group’s Registration Statement on Form F-1, File No. 33-58160, filed with the Securities and Exchange Commission on February 11, 1993.

(2) Incorporated herein by reference to Exhibit (a)(i) to the Group's Registration Statement on Post-Effective Amendment No. 1 to Form F-6, File No. 333-5946, filed with the Securities and Exchange Commission on October 8, 1998.

(3) Incorporated herein by reference to Exhibit (a)(ii) to the Group's Registration Statement on Post-Effective Amendment No. 2 to Form F-6, File No. 333-5946, filed with the Securities and Exchange Commission on September 26, 2002.

(4) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 1999, filed with the Securities and Exchange Commission on June 30, 2000.

(5) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Form F-3, File No. 333-13200, filed with the Securities and Exchange Commission on February 22, 2001.

(6) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 2000, filed with the Securities and Exchange Commission on July 2, 2001.

(7) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 2001, filed with the Securities and Exchange Commission on May 9, 2002.

(8) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Pre-Effective Amendment No. 2 to Form F-3, File No. 333-13200, filed with the Securities and Exchange Commission on November 19, 2001.

(9) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Form S-8, File No. 333-101775, filed with the Securities and Exchange Commission on December 11, 2002.

(10) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 2002, filed with the Securities and Exchange Commission on April 24, 2003.

(11) These agreements are no longer in effect as a result of superseding agreements entered into by the Group.

(12) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 2003, filed with the Securities and Exchange Commission on March 31, 2004.

(13) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Form F-3, File No. 333-121431, filed with the Securities and Exchange Commission on December 20, 2004.

(14) Incorporated herein by reference to certain exhibits to the Group's Annual Report on Form 20-F for the year ended December 31, 2004, filed with the Securities and Exchange Commission on April 1, 2005.

(15) Incorporated herein by reference to certain exhibits to the Group's Registration Statement on Form F-3, File No. 333-131479 , filed with the Securities and Exchange Commission on February 2, 2006.

(16) Incorporated by reference herein to certain exhibits in the Group's Annual Report on Form 20-F for the year ended December 31, 2005, filed with the Securities and Exchange Commission on March 30, 2006 as amended on Form 20-F/A filed October 13, 2006.

Exhibit 1.2

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on 27 July 2006)
- of -
AMARIN CORPORATION PLC[1]
(Incorporated 1st March 1989)

1 Name changed from Ethical Holdings Plc by Special Resolution passed on 8 December 1999.

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
- of -
AMARIN CORPORATION PLC[2]
((Adopted by Special Resolution passed on 27 July 2006)

PRELIMINARY

1. The regulations in Table A set out in the Companies Table (A-F) Regulations 1985 shall not apply to the Company.

INTERPRETATION

2. In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column.

MEANINGS	
"Acts"	The 1985 Act and every other statute for the time being in force concerning companies and affecting the Company.
"address"	wherever used in relation to electronic communications includes any number or address used for the purposes of such communications.
"Alternate Director"	A person appointed by a Director to act in his place if he is absent from a meeting.
"Annual General Meeting or AGM"	A meeting held by the Company each calendar year within 15 months of the previous AGM.
"these Articles"	These Articles of Association, together with the Appendix attached hereto in their present form or as from time to time altered.
"Auditors"	The auditors of the Company from time to time.
"Board"	The Board of Directors of the Company or the Directors present at a Meeting of the Directors at which a quorum is present.
"Board Meeting"	A meeting of the Directors held in accordance with these Articles.
"Change of Control"	means with respect to the Company, the occurrence of any of the following:—
	(a) any transaction or series of related transactions which results in any Person, whether directly or indirectly, holding in aggregate over 50% of total voting rights conferred by all shares in the capital of the Company for the time being in issue and which confer the right to vote at all general meetings of the Company; or

(2 Name changed from Ethical Holdings Plc by Special Resolution passed on 8 December 1999.

	(b) any consolidation, merger, demerger, joint venture, recapitalisation of the Company with or into any other Person or any other corporate reorganisation after which the members of the Company immediately prior to such consolidation, merger, demerger, joint venture, recapitalisation or other reorganisation own directly or indirectly less than 50% of the surviving corporation or entity's voting power immediately after such transaction; or
	(c) a winding up of the Company; or
	(d) if during any period of two consecutive years the Continuing Directors cease for any reason to constitute a majority of the Board of Directors of the Company.
"Change of Control Notice"	the written notice given, within 30 days following a Change of Control, to holders of such series of Preference Shares entitled to redeem their Preference Shares on a Change of Control in accordance with Article 16, stating:—
	(a) that a Change of Control has occurred;
	(b) the date of redemption which will be no earlier than 10 days nor later than 60 days from the date the Change of Control Notice is sent (the **"Change of Control Redemption Date"**); and
	(c) the instructions determined by the Company, consistent with these Articles, that a holder must follow in order to have its Preference Shares redeemed.
"clear days"	In relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"communication"	has the meaning ascribed to it in the ECA.
"the Company"	Amarin Corporation plc.
"Continuing Directors"	means, as of any date of determination and with respect to any series of Preference Shares, any member of the Board of Directors of the Company who was (a) a member of such Board of Directors on the date of issuance of such series of Preference Shares; or (b) nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors of the Company at the time of such nomination or election.
"debenture"	Shall include debenture stock and "debenture holder" debenture stockholder respectively.
"Directors"	Means directors of the Company.
"ECA"	means the Electronic Communications Act 2000 including any statutory modifications or re-enactment thereof for the time being in force.
"EC Order"	means the Companies Act (Electronic Communications) Order 2000 including any modification thereof or any order in substitution therefor for the time being in force.
"electronic communication"	has the meaning ascribed to it in the ECA.

“Executive Director”	A Managing Director, Joint Managing Director, or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company.
“Existing Preference Shares”	Preference Shares in the capital of the Company which are in issue at the relevant time.
“Existing Shares”	Shares in the capital of the Company which are in issue at the relevant time.
“Extraordinary General Meeting”	A non-routine meeting of the Company called for a specific purpose.
“Extraordinary Resolution”	A decision reached by a majority of at least 75 per cent of votes cast.
“Group”	Has the meaning set out in Article 143(b).
“Member”	A member of the Company.
“1985 Act”	The Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
“Office”	The registered office for the time being and from time to time of the Company.
“Operator”	Person approved under the Regulations as operator of a relevant system (that is, a computer system which allows shares without share certificates to be transferred without using transfer forms).
“Ordinary Resolution”	A decision reached by a simple majority of votes; that is by more than 50% of the votes cast.
“Ordinary Shares”	The ordinary shares of 5 pence each in the capital of the Company.
“paid up”	Paid up or credited as paid up.
“Person”	means any individual, body corporate (wherever incorporated), unincorporated association, trust or partnership (whether or not having separate legal personality) government, state or agency of a state.
“Preference Shares”	The preference shares of 5 pence each in the capital of the Company.
“Redemption Date”	Means, in respect of a particular series of Preference Shares to which Articles 16 to 20 apply, 31st March, 30th June, 30th September and 31st December in each year (up to and including 31st December in the year in which the 20th anniversary of the date of issue of such series of Preference Shares falls) provided that in respect of each such date, the Directors determine at the time of issue of such series of Preference Shares that it is to be a Redemption Date.
“Redemption Notice”	Has the meaning given to it in Article 13.
“Register”	The Register of members of the Company.
“Regulations”	The Uncertificated Securities Regulations 1995 (SI 1995 No 95/3272) including any modification thereof or any regulations in substitution therefor made under Section 207 of the Companies Act 1989 and for the time being in force.
“Seal”	The common seal (if any) of the Company or any official seal that the Company may be permitted to have under the Acts.
“Secretary”	Includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

“Share Warrants”	Has the meaning given to it in Article 40.
“Shareholder Redemption Notice”	Has the meaning given to it in Article 16.
“Special Resolution”	A decision reached by a majority of at least 75 per cent of votes cast.
“Stock Exchange”	London Stock Exchange Limited.
“Treasury Shares”	has the meaning ascribed to that expression in section 162A(3) of the 1985 Act.

References in these Articles to writing include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form.

Reference in these Articles to a share (or a holding of shares) being in uncertificated form or in certificated form shall be references respectively to that share being an uncertificated unit of a security or a certificated unit of security.

A dematerialised instruction shall be properly authenticated if it complies with the specifications referred to in paragraph 5(b) of Schedule 1 to the Regulations.

Words denoting the singular number shall include the plural number and vice versa; words denoting the masculine gender shall include the feminine gender; words denoting persons shall include corporations.

References to any statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force.

Save as aforesaid words and expressions defined in the Acts or the Regulations will bear the same meaning in these Articles if not inconsistent with the subject in the context.

Where, for any purpose, an ordinary resolution of the Company is required a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

BUSINESS

3. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Company at such a time as the Board shall consider appropriate, and, further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

SHARE CAPITAL

4.1 The authorised share capital of the Company at the date of adoption of this Article is £100,000,000 divided into 1,559,144,066 Ordinary Shares of 5 pence each and 440,855,934 Preference Shares of 5 pence each.

4.2 The rights of the holders of Ordinary Shares to income and capital are as follows:

(i) Rights to income

Any profits which the Company (subject to Article 163) decides to distribute to the holders of Ordinary Shares shall be subject to the rights of any other class of shares which then exist.

(ii) Rights to capital

If there is a return of capital because the Company is wound up, the Company’s assets which are left after paying its liabilities will be distributed to the holders of the Ordinary Shares in proportion to the amounts paid up on their Ordinary Shares. This is subject to the rights of any other class of shares which then exist.

PREFERENCE SHARES

Creation of rights

5. Notwithstanding the provisions of Article 34 and subject as provided in Articles 6 to 30 inclusive, the Preference Shares may be issued with such rights and subject to such restrictions and limitations as the Directors shall determine in the resolution of the Directors approving the issue of such shares and changes to the Articles shall not be required to do this and in particular (but without prejudice to the generality of the foregoing) the Directors may (without prejudice to the authority conferred by Article 27) pursuant to the authority given by the passing of the resolution to adopt this paragraph consolidate and divide and/or sub-divide the Preference Shares into shares of a larger or smaller amount (and so that the provisions of Article 31 shall, where relevant, apply to any such consolidation and division or sub-division).

6. The Preference Shares can be issued in one or more separate series and each series will constitute a separate class of shares.

7. The Directors must determine the particular rights attaching to a series of Preference Shares before the Preference Shares of that series are allotted and where the Directors determine on the particular rights to be attached to any series of Preference Shares these do not have to be the same as the particular rights which are attached to any existing series of Preference Shares. Without prejudice to Articles 8 and 9, the rights and restrictions attached to any series of Preference Shares determined by the Directors can give such Existing Shares.

Income

8. Without prejudice to Article 7, the Preference Shares shall (save where the rights attached to a particular series of Preference Shares determined by the Directors prior to issue provide otherwise) rank as regards the payment of dividends, in priority to the payment of any dividend to the holders of any class of shares not being Preference Shares. Whilst there remains any arrears or deficiency of the dividend payable on any Preference Share or whilst any redemption moneys payable on any Preference Share remain unpaid after the date of payment thereof, no dividends or other distributions may be declared paid or made on any class of shares not being Preference Shares and the Directors shall not exercise the powers contained in Articles 172, 173 or 175.

Capital

9. On a return of capital on winding up or otherwise (other than on a purchase of shares by the Company) the Preference Shares shall (save where the rights attached to a particular series of Preference Shares determined by the Directors prior to issue provide otherwise) rank in priority to any payment to the holders of any other class of shares not being Preference Shares provided that no purchases of shares by the Company may be effected whilst there remain any arrears or deficiency of the dividend payable on any Preference Share or whilst any redemption moneys payable on any Preference Share remain unpaid after the date for payment thereof.

Currency

10. Unless the rights attached to any Preference Share or the Articles provide otherwise a dividend or any other money payable in respect of a Preference Share can be paid to a shareholder in whatever currency the Directors determine, using an appropriate exchange rate selected by the Directors.

Redemption

11. Subject to the Acts, the Directors shall determine, before the Preference Shares of a series have been first allotted, whether such series can be redeemed, and if so whether (i) at the option of the Company in accordance with Articles 12 to 15; and/or (ii) at the option of the holders of the series of Preference Shares in accordance with Articles 16 to 20. Articles 21 to 27 shall apply to all series of Preference Shares which the Directors have determined can be redeemed. A particular series of Preference Shares cannot, however, be redeemed if the Articles so provide or the Directors have determined, before the Preference Shares of that series have been first allotted that the Preference Shares of that series cannot be redeemed.

Redemption by the Company

12. When a Preference Share is redeemed at the option of the Company, the following will be paid for each Preference Share:

(a) the amount of the nominal value paid on the Preference Share, or the amount of the nominal value treated as paid up on it;

(b) any dividend which has accrued on the Redemption Date but only if the Directors have determined before any Preference Shares of that series were first allotted that such dividend should be paid when that share is redeemed or the Articles so provide; and

(c) any premium paid when the Preference Share was issued.

Notwithstanding Article 10, the payment will be in the currency in which the Preference Share is denominated unless the Directors determine otherwise.

13. In order to redeem some or all of the Preference Shares of a particular series on a Redemption Date applicable to that series, the Company will give the holders of that particular series of Preference Shares notice in writing containing the information required by Article 15 (a "Redemption Notice").

The Redemption Notice must be given at least 10 days before the applicable Redemption Date, but not more than 60 days before the applicable Redemption Date.

For any series of Preference Shares which is first allotted as redeemable Preference Shares after Section 159A of the Companies Act comes into force, the Directors may, before that series is first allotted, in addition to, or instead of, the dates referred to earlier in this Article 13:

(a) fix a date when the shares will be, or may be, redeemed;

(b) fix a date by which the shares will be, or may be, redeemed; and/or

(c) fix dates between which the shares will be, or may be, redeemed.

14. If the Company is only going to redeem some of a series of Preference Shares, it shall determine which Preference Shares to redeem by lot or pro-rata the number of Preference Shares held by the holders of that series or on such basis as the Directors consider appropriate at the time. This will be drawn at the Office or at any other place which the Directors decide on.

15. A Redemption Notice must state:

(a) the Redemption Date on which the Preference Shares shall be redeemed;

(b) the number of Preference Shares which are to be redeemed;

(c) the redemption payment (specifying details of the amount of any dividend which may have accrued but is unpaid, which will be included in the redemption payment if the Directors have decided before any Preference Shares of that series were first allotted that such dividend should be paid when the shares are redeemed);

(d) in the case of holders of Preference Shares who hold their Preference Shares in certificated form, the place or places where documents of title for the Preference Shares must be presented and surrendered, and where the redemption payment will be made; and

(e) in the case of Preference Shares held in uncertificated form, details of the issuer-instruction to be sent to the relevant system by the Company requesting the deletion of the entries in the relevant system relating to the relevant Preference Shares.

On the relevant Redemption Date, the Company shall redeem the relevant Preference Shares. This is subject to the other provisions of these Articles and also to the Acts.

Redemption by holders of Preference Shares

16. The Directors shall determine before the Preference Shares of a series have been first allotted whether such series can be redeemed at the option of the holders of a series of Preference Shares on a Redemption Date and/or on a Change of Control and, if the Directors do so determine, the holders shall be entitled but not obliged:—

(a) in the case of Preference Shares redeemable on a Redemption Date, by giving written notice to the Company of at least 30 days but not more than 60 days prior to the applicable Redemption Date; and

(b) in the case of Preference Shares redeemable on a Change of Control, by giving written notice to the Company in accordance with the instructions determined by the Company, consistent with these Articles, in the Change of Control Notice,

(the written notice given to the Company in (a) and (b) above, being, in each case, the **"Shareholder Redemption Notice"**)

to require the Company to redeem such number of Preference Shares as is specified in the Shareholder Redemption Notice.

17. Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged (subject to having sufficient distributable profits or other means in accordance with the Acts with which to redeem the same) to redeem the Preference Shares specified in the Shareholder Redemption Notice on the applicable Redemption Date or the Change of Control Redemption Date, as the case may be.

18. If the Company is unable (because of having insufficient distributable profits or other means in accordance with the Acts) to redeem in full the relevant number of Preference Shares on the applicable Redemption Date or the Change of Control Redemption Date, as the case may be the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.

19. If the Company is able to redeem some only of a series of Preference Shares, it shall determine which Preference Shares to redeem by lot or pro-rata the number of Preference Shares held by the holders of that series or on such basis as the Directors consider appropriate at the time. This will be drawn at the Office or at any other place which the Directors decide on.

20. When a Preference Share is redeemed at the option of the holders of the Preference Shares, the following will be paid for each Preference Share:

(a) the amount of the nominal value paid on the Preference Share, or the amount of the nominal value treated as paid up on it;

(b) any dividend which has accrued on the applicable Redemption Date or the Change of Control Redemption Date, as the case may be but only if the Directors have determined before any Preference Share of that series were first allotted that such dividend should be paid when that share is redeemed or the Articles so provide; and

(c) any premium paid when the Preference Share was issued.

Notwithstanding Article 10, the payment will be in the currency in which the Preference Share is denominated unless the Directors determine otherwise.

General Redemption Provisions

21. Unless the terms of issue provide otherwise, the redemption payment will be made by:

(a) a cheque drawn on any reputable bank; or

(b) a transfer to an account held by the person to be paid at any bank, if the holder or joint holders has or have requested this in writing in reasonable time (as determined by the Directors) before the applicable Redemption Date or Change of Control Redemption Date, as the case may be; or

(c) any other method which the Directors may determine on and which is specified in the Redemption Notice the Change of Control Notice, or otherwise.

22. In the case of Preference Shares held in certificated form, payment will be made when the relevant share certificate is presented and surrendered at the Office or (in the case of redemption at the option of the Company) at the place, or any of the places, stated in the Redemption Notice. If a certificate is for more Preference Shares than are to be redeemed, the Company shall send a certificate for the balance. This certificate shall be sent within 14 days of redemption to the registered holder, or to the first-named joint holder, free of charge, but at the holder's risk. In the case of Preference Shares held in uncertificated form, payment will be made when the Company has received confirmation from the relevant system of the deletions of the relevant entries on the relevant system.

23. All redemption payments will be made after complying with any tax laws, and any other laws, which apply.

24. The dividend on any Preference Shares which are to be redeemed will stop accruing from the date on which the redemption payment is due. But if the redemption payment is wrongly withheld or refused after it has become due, the dividend will be treated as continuing to accrue. This will be at the rate or rates which would have applied without the redemption, and will apply from that date until the day the redemption payment is made. The Preference Shares will not be treated as having been redeemed until the redemption payment has been made.

25. If the date on which the redemption payment is due is not a working day, then the payment will be made on the next working day. There will be no interest or other payment for the delay.

26. If the holder of any Preference Share which is being redeemed gives the Company a receipt for the redemption payment, or if the law treats him or her as giving a receipt, this will establish conclusively that the Company has carried out its obligation in respect of such redemption payment completely. If a Preference Share is held jointly, this will apply to any receipt, or anything the law treats as a receipt, from the first-named joint holder.

27. Subject to any restrictions in the Acts, if the Company redeems or buys back any Preference Shares, the Directors can (pursuant to the authority given by the passing of the resolution to adopt this Article 27 and without prejudice to the authority conferred by Article 31) do either or both of the following things relating to the share capital representing the Preference Shares:

(a) change the nominal amount of Preference Shares into Preference Shares of a larger or smaller nominal amount; or

(b) convert this capital into shares of any other class of share capital in the same currency which exists at the time, or into unclassified shares in the same currency, with as near as possible the same total nominal amount.

Article 31 will apply to any change to the amount of Preference Shares which is carried out under Article 27.

Converting Preference Shares into other shares

28. If any Preference Shares are issued which are expressed to be convertible into Ordinary Shares, into any other class of shares which rank equally with, or behind, Existing Preference Shares in sharing in the profits and assets of the Company or into any other security, these are called "Convertible Preference Shares". If the Convertible Preference Shares become due to be converted, the Directors can determine that they will be converted by way of redemption as set out in Article 29. In addition, Preference Shares may be issued which are expressed to be convertible in such manner as the Acts allow.

29. The Directors can decide to convert any Convertible Preference Shares by redeeming such shares at their nominal value. The redemption must be made out of the proceeds of a fresh issue of Ordinary Shares or any other shares or security into which they can be converted and the following will apply:

(a) the holders of the Convertible Preference Shares shall have the right and obligation to use the proceeds of redemption to subscribe for the number of Ordinary Shares or other shares or security (the "Conversion Securities"), set by the terms of the Convertible Preference Shares;

(b) the Conversion Securities will be subscribed for at the premium (if any) which is equal to the proceeds of redemption, less the nominal amount of the Conversion Securities. If the Convertible Preference Shares are not in sterling, the Directors will decide on the equivalent amount of sterling to work out the premium;

(c) each holder of Convertible Preference Shares will be deemed to have irrevocably authorised and instructed the Secretary, or anybody else the Directors determine, to subscribe for the Conversion Securities in this way; and

(d) if a holder of Convertible Preference Shares converts them, or if someone does this for him or her, he or she will be treated as authorising and instructing the Directors to pay his or her redemption proceeds to the Secretary, or anybody else the Directors determine, and to subscribe for the Conversion Securities. If the redemption proceeds are not in sterling, the Directors can determine how this is to be converted into sterling before being paid.

30. In respect of any conversion of Preference Shares, the following provisions shall have effect generally:

(a) conversion of the Preference Shares may be effected in such manner as the Directors shall from time to time determine (subject to the provisions of the Acts), including (without limitation) by conversion of the Preference Shares into Conversion Securities and, if applicable, the allotment by way of capitalisation of reserves or share premium account of such number of additional Conversion Securities as may be required or by redemption as set out in Article 29;

(b) all Preference Shares which have been surrendered for conversion shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate on the conversion date, except that the right of the holders thereof to receive Conversion Shares in exchange therefor and payment of any dividends declared but unpaid thereon;

(c) the Conversion Securities resulting from the conversion shall rank *pari passu* in all respects with the Conversion Securities of the same class then in issue (save as otherwise specifically provided);

(d) the Company will not do any act or thing if, as a result, the exercise of conversion rights would involve the issue of Conversion Securities at a discount;

(e) no fraction of a Conversion Security shall be issued upon conversion of the Preference Shares. Fractional entitlements to shares shall be disregarded;

(f) on conversion the Preference Shares shall convert into such number of Conversion Securities as determined by the applicable conversion rate as necessary to maintain the capital of the Company;

(g) conversion shall take effect on a conversion date at no cost to relevant holders and the shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of shares of that class and the certificate of the Auditors as to the number of shares to be converted, the shares into which they convert and the apportionment of such shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all holders of the applicable Preference Shares and holders of the Conversion Securities;

(h) forthwith after the conversion date the Company shall issue to the persons entitled thereto certificates for the Conversion Securities resulting from the conversion;

(i) the relevant holders of the Preference Shares shall be bound to deliver the certificates therefore to the Company for cancellation.

ALTERATION OF CAPITAL

31. Subject to the special rights of the holders of any particular class in the capital of the Company, the Company may from time to time by ordinary resolution:

(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution prescribes;

(b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled;

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Acts), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.

32. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under Article 31(b) and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by an irregularity or invalidity in the proceedings relating to the sale.

33. The Company may from time to time by special resolution subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

SHARE RIGHTS

34. Subject to any special rights conferred on the holders of any shares or class of shares and the Acts, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions as the Company may by ordinary resolution determine. The Company shall, if required in accordance with section 128 of the 1985 Act, within one month after allotting shares deliver to the Registrar of Companies a statement in the prescribed form containing particulars of special rights.

35. Subject to the Acts, the Company may purchase in any manner the Board considers appropriate any of its own shares of any class (including redeemable shares) at any price and any shares to be so purchased may be selected by the Board in any manner whatever provided that if there are in issue any securities of the Company which are listed on the Official List of the Stock Exchange and are convertible into equity share capital of the class proposed to be purchased the Company shall not exercise such powers without the sanction of an extraordinary resolution passed at a separate meeting of the holders of each class of such securities unless the terms of issue of such securities include provisions permitting the Company to make such purchases.

36. Save as expressly permitted by sections 151 to 154 of the 1985 Act the Company shall not give financial assistance, whether directly or indirectly, for the purposes of the acquisition of any shares in the Company or its holding company (if any) or for reducing or discharging any liability incurred for the purpose of any such acquisition.

MODIFICATION OF RIGHTS

37. Subject to the Acts and the special rights attaching to any class of shares, all or any of the special rights for the time being attached to any class of shares may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class (excluding any shares of that class held as Treasury Shares) or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall, mutatis mutandis, apply, but so that:

(a) the necessary quorum (other than at an adjourned meeting) shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class (excluding any shares of that class held as Treasury Shares) and at any adjourned meeting of such holders one holder present in person or by proxy

(whatever the number of shares held by him) shall be a quorum and for the purposes of these Article(s) one holder present in person or by proxy may constitute a meeting;

(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

(c) any holder of shares of the class present in person or by proxy may demand a poll.

38. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith but in no respect in priority thereto or by any reduction of the capital paid up thereon or by any purchase by the Company of its own shares.

SHARES

39. Any share may be issued in certificated or uncertificated form and converted from certificated form into uncertificated form and vice versa in accordance with the Acts or any subordinated legislation made from time to time under the Acts and the Directors shall have power to implement any arrangements they think fit in respect of shares in certificated form or uncertificated form and for the conversion of shares in certificated into uncertificated form and vice versa which accord with the Acts or such subordinate legislation.

40. The Directors may issue warrants in respect of fully paid up shares (hereinafter called “share warrants”) stating that the bearer is entitled to the shares therein specified and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out defaced or destroyed but no new share warrant or coupon shall be issued to replace one that has been lost unless it is proved to have been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings and upon which a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares therein specified. Subject to such conditions and to these Articles the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

41. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Acts. Subject to the Acts, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

42. Unless ordered by a Court of competent jurisdiction or required by law, no person will be recognised by the Company as holding any share upon any trust and the Company will not be bound by or required in any way to recognise (even when having notice thereof) any interest in any share in or (except only as otherwise provided by these Articles or by law) any right in respect of any share except an absolute right to the entirety thereof in the registered holder.

43. Subject to the Acts and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES AND TITLE TO SHARES

44. Title to any shares may be evidenced otherwise than by a definitive share certificate in accordance with the Acts, the Regulations or any other subordinate legislation made from time to time under the Statutes and the Directors shall have power to implement such arrangements as they think fit for the evidencing of title to shares subject to compliance with the Acts, the Regulations and such other subordinate legislation. The Company shall enter on the Register, in respect of all shares registered in the name of each holder, the number of such shares which are in certificated form and uncertificated form respectively.

45. Every person whose name is entered as a holder of any shares of any class in certificated form in the Register is entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who has transferred part of the shares is entitled to a certificate for the balance without charge.

46. Every certificate will be:

(a) issued (in the case of an issue of shares) within one month (or such longer period as the terms of the issue provide) after allotment or (in the case of a transfer of fully paid certificated shares) within five business days after lodgment of a transfer with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register; and

(b) under the Seal or in such other manner as the Board may approve and will specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

47. If a share certificate is worn out, defaced, lost or destroyed it shall be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in the case of defaced or worn out certificates, on delivery of the old certificate to the Company.

LIEN

48. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable in respect of such share. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

49. Subject to these Articles the Company may sell, in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of the intention to sell in default, has been served on the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

50. The net proceeds of sale shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

CALLS ON SHARES

51. Subject to these Articles and to the terms of allotment the Board may make calls upon the Members in respect of any money unpaid on their shares (whether in respect of nominal amount or premium), and each Member shall (subject to being given at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by such notice the amount called on his shares. A call may be postponed or revoked in whole or in part as the Board determines.

52. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

53. A person upon whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

54. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15% per annum) as the Board may agree to accept together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of such interest and expenses wholly or in part.

55. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

56. Subject to the terms of allotment, on the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

57. The Board may receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate, which (unless the Company by Ordinary Resolution otherwise directs) shall not exceed 12% per annum, as the Member paying such sum and the Board agree.

FORFEITURE OF SHARES

58. If a call or any instalment of a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen clear days' notice:

(a) requiring payment of the amount unpaid together with any interest which may have accrued;

(b) stating a place at which payment is to be made; and

(c) stating that if the notice is not complied with the shares on which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends before the forfeiture declared but not actually paid on the forfeited shares.

59. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such notice.

60. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, reference in these Articles to forfeiture will include surrender.

61. Until cancelled in accordance with the requirements of the Acts, a forfeited share will be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

62. A person whose share has been forfeited shall cease to be a Member in respect of it but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of his share, with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15% per annum) as the Board determines. The Board may enforce payment without any allowance for the value of the forfeited share.

63. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the

share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, or disposal of the share.

TRANSFER OF SHARES

64. Shares in uncertificated form may be transferred otherwise than by a written instrument in accordance with the Acts the Regulations or any other subordinate legislation made from time to time under the Acts and the Directors shall have power to implement such arrangements as they see fit for the transfer of such shares in compliance with the Acts the Regulations or such other subordinate legislation.

65. Subject to these Articles, any Member may transfer all or any of his shares which are in certificated form by an instrument of transfer in any usual form or in any other form approved by the Board.

66. The instrument of transfer shall be executed by or on behalf of the transferor and, in the case of a partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.

67. The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register:

(a) a transfer of any shares which are not fully paid shares, provided only that dealings in such shares are not prevented from taking place on an open and proper basis;

(b) a transfer of a share on which the Company has a lien;

(c) a transfer in favour of more than four persons jointly;

(d) a transfer which relates to shares of more than one class;

(e) a transfer which is not duly stamped, lodged at the Office, or at such other place as the Board may from time to time determine and accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

68. If the Board refuses to register a transfer of a share, it shall within two months after the date on which the transfer was lodged with the Company, or, in the case of uncertificated shares, within two months after the date on which the relevant Operator-instruction was received, send to the transferee notice of the refusal, as required by section 183(5) of the 1985 Act and the Regulations.

69. Subject to section 358 of the 1985 Act, the registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board may determine in its absolute discretion.

70. No fee shall be charged for the registration of any transfer or other document or instruction relating to or affecting the title to any share, or for otherwise making any entry in the Register relating to any share.

71. All registered transfers will be retained by the Company, but all others shall (except in any case of fraud) be returned to the person depositing them.

TRANSMISSION OF SHARES

72. If a Member dies, the survivor or survivors, where the deceased was a joint holder, and his personal representatives, where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of any deceased member from any liability in respect of any share which had been jointly held by him.

73. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall notify the Company to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person.

74. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of the share, but he shall not be entitled in respect of that share to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise in respect of any share any of the rights or privileges of a Member until he shall have become a Member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED MEMBERS

75. The Company may sell at the best price reasonably obtainable the certificated shares of a Member or the shares to which a person is entitled by means of transmission if and provided that:

(a) during a period of twelve years all warrants and cheques sent by the Company through the post in a prepaid letter addressed to the Member at his registered address or to the person so entitled at the address shown in the Register as his address have remained uncashed; and

(b) during such period of twelve years the Company has declared and paid at least three dividends to the Members in accordance with their rights and interests; and

(c) the Company shall, at the end of such period of twelve years, advertise both in a leading national daily newspaper published in London and in a newspaper circulating in the area of the said address, giving notice of its intention to sell the said shares;

(d) during such period of twelve years and the period of three months following such advertisements the Company has had indication that such Member or person cannot be traced; and

(e) if applicable, the Company has first given notice in writing to the Quotations Department of the Stock Exchange of its intention to sell such shares.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares. A statutory declaration in writing to the effect that the declarant is a Director or Secretary of the Company and that a share has been duly sold on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company shall account to the Member or other person entitled to such shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the Member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time determine.

DISCLOSURE OF INTERESTS IN SHARES

76. Where any registered holder of any shares in the Company or any named person in respect of any shares in the Company fails to comply within fourteen days after service thereof with any notice (in this Article called a “statutory notice”) given by the Company under section 212 of the 1985 Act requiring him to give particulars of any interest in any such shares, the Company may give the registered holder of such shares a notice (in this Article called a “disenfranchisement notice”) stating or to the effect that such shares shall from the service of such disenfranchisement notice be subject to some or all of the following restrictions:

(a) that such shares shall confer on such registered holder no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with and such shares shall confer no right to attend or vote accordingly;

(b) that the Directors may withhold payment of all or any part of any dividend (including shares issued in lieu of dividend) on such shares; and

(c) that the Directors may decline to register a transfer of such shares or any of them unless such transfer is pursuant to an arm's length sale of the entire interest in such shares being a sale on a recognised investment exchange or on acceptance of a takeover offer or pursuant to any other sale which is in the reasonable opinion of the Directors at arm's length;

Provided that where such shares comprise less than 0.25% of the shares of any relevant class (excluding any shares in the Company held as Treasury Shares) in issue at the date of the disenfranchisement notice such notice shall only impose the restrictions set out in paragraph (a) above.

For the purposes of this Article a "named person" means a person named as having an interest in the shares concerned in any response to any statutory notice served on the registered holder or on a person previously so named. A disenfranchisement notice may be cancelled by the Board at any time.

77. A disenfranchisement notice served pursuant to Article 76 shall cease to apply to any shares subject to such notice on the expiry of seven days from the earlier of:

(a) receipt by the Company of notice that such shares have been sold to a third party pursuant to an arm's length sale as specified in Article 76(c); and

(b) due compliance, to the satisfaction of the Company, with the statutory notice given in respect of such shares.

78. Any new shares issued in right of shares the subject of a disenfranchisement notice shall also be subject to such notice.

GENERAL MEETINGS

79. Each general meeting, other than an Annual General Meeting, will be called an Extraordinary General Meeting.

80. The Board may call General Meetings and, on the requisition of Members pursuant to the provisions of the Acts, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to form a quorum, any Director or any two Members may call an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

81. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called on not less than twenty-one clear days' notice in writing. All other Extraordinary General Meetings may be called by not less than fourteen clear days' notice in writing but a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of a meeting called as an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right (excluding any shares in the Company held as Treasury Shares).

The notice shall specify the time and place of meeting, and the general nature of the business to be transacted. The notice convening an Annual General Meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than such as, under the provisions of these Articles, or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company, and to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and the Auditors.

82. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

83. No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the appointment, choice or election of a Chairman which shall not be treated as part of the business of the meeting. Save as provided in relation to an adjourned meeting, two Members entitled to vote at the meeting and present in person or by proxy or in the case of a corporation represented by a duly authorised officer shall be a quorum for all purposes.

84. If, within thirty minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine to wait), after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If, at the adjourned meeting, a quorum is not present within fifteen minutes from the time appointed for the meeting one person entitled to be counted in a quorum present at the meeting shall be a quorum.

85. Notwithstanding that he is not a Member, each Director may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

86. The Chairman (if any) of the Board or, in his absence, a deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or deputy Chairman or, if at any meeting neither the Chairman nor a deputy Chairman is present within fifteen minutes after the time appointed for holding the Meeting, or if neither of them is willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be Chairman.

87. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall be unnecessary to give notice of an adjournment.

88. (a) In the case of any general meeting the Directors may, notwithstanding the specification in the notice of the place of the general meeting (the "principal place") at which the Chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at other places by Members and proxies entitled to attend the general meeting but excluded from the principal place under the provisions of this Article.

(b) Such arrangements for simultaneous attendance at the meeting may include arrangements regarding the level of attendance at places other than the principal place provided that they shall operate so that any Member and proxy excluded from attendance at the principal place is entitled to attend at one of the other places. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the principal place.

(c) The Directors may, for the purpose of facilitating the organisation and administration of any general meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all Members and proxies entitled to attend the meeting an equal opportunity of being admitted to the principal place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any Member or proxy to attend a general meeting at the principal place shall be the subject to such arrangements as may be for the time being in force whether stated in the notice convening the meeting to apply to that meeting or notified to the Members concerned subsequent to the notice convening the meeting.

89. The Directors may direct that Members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Directors shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to refuse entry to such general meeting to any

Member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

90. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolutions shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

91. Subject to any special rights or restrictions as to voting for the time being attached to any shares by, pursuant to or in accordance with these Articles or the terms of issue of any shares, on a show of hands every Member present in person shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

(a) by the Chairman; or

(b) by at least two Members entitled to vote at the meeting; or

(c) by a Member or Members representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting (excluding any voting rights attached to shares in the Company held as Treasury Shares); or

(d) by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as Treasury Shares); and a demand by a person as proxy for a Member shall be the same as a demand by a Member.

92. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

93. If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

94. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than thirty days after the date of the demand) and place as the Chairman directs. It shall not be necessary (unless the Chairman otherwise directs) for notice to be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the Meeting at which it is demanded. In any other case at least seven days notice shall be given specifying the time and place at which the poll is to be taken.

95. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded and, with the consent of the Chairman, it may be withdrawn at any time before the close of the Meeting or the taking of the poll, whichever is the earliest.

96. On a poll votes may be given either personally or by proxy.

97. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

98. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a casting vote in addition to any other vote he may have.

99. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

100. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy and may otherwise act and be treated as such Member for the purposes of general meetings.

101. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

102. If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

PROXIES

103.1 An appointment of a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and:

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on any instrument appointing a proxy need not be witnessed.

103.2 Notwithstanding the provisions of Article 103.1, the Board may allow a proxy to be appointed by means of electronic communication subject to such limitations, restrictions or conditions (including, without limitation, in regard to any powers of attorney (if any) under which such any such proxy is obtained) as the Board may determine, in its absolute discretion. If the Board allows an appointment of a proxy to be contained in an electronic communication, the address for the purpose of receiving electronic communications shall be specified:

(a) in the notice convening the meeting: or

(b) in any form of proxy sent out by the Company in relation to the meeting; or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting.

104. A proxy need not be a Member.

105. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in

any notice of any adjourned meeting at which the person named in the instrument proposed to vote or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll, or where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the meeting at which the poll was demanded, and in default the instrument of proxy shall not be treated as valid but the Directors may waive compliance with this provision at their discretion. Notwithstanding the provisions of this Article 105, an instrument appointing a proxy shall, in the case of an appointment made by means of electronic communication, be sent so as to be received at the address specified by the Company for that purpose not less than 48 hours before the time of the holding of the meeting or the adjourned meeting at which the person named in the appointment proposes to vote and in compliance with any limitations, restrictions or conditions imposed under Article 103.2. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution except at an adjourned meeting or a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from such date.

106. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. A form of proxy must provide for two-way voting on all resolutions to be proposed at the meeting other than those relating to procedure. A proxy form must be sent by post, or sent by means of electronic communication in accordance with the EC Order, to all members entitled to vote at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

107. A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

108. Unless and until otherwise determined by Ordinary Resolution, the number of Directors (other than alternate directors) will not be less than two nor more than fifteen in number.

APPOINTMENT AND RETIREMENT OF DIRECTORS

109. A Director will not require a share qualification.

110. Subject to these Articles, the Company may by Ordinary Resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.

111. Without prejudice to the power of the Company in General Meeting in pursuant of any of these Articles to appoint any person to be a Director, the Board may at any time and from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

112. The Company may by Special Resolution, or by Ordinary Resolution of which special notice has been given in accordance with the Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by Ordinary Resolution appoint another person in his place. Any person so appointed

shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as a Director.

113. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any General Meeting unless, not less than seven and not more than forty-two clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

DISQUALIFICATION OF DIRECTORS

114. The office of a Director shall be vacated if:

(a) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

(b) he is, or may be, suffering from mental disorder and either:

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

(ii) an order is made by a Court having jurisdiction (in the United Kingdom or elsewhere) in the matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(c) without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office be vacated; or

(d) he becomes bankrupt or makes any arrangement or composition with his creditors; or

(e) he is prohibited by law from being a Director; or

(f) if, when there are at least three Directors, he shall be requested in writing by not less than three quarters of his co-Directors, or, if their number is not a multiple of four, then the number nearest to but not less than three quarters, to resign;

(g) he ceases to be a Director by virtue of the Acts or is removed from office pursuant to these Articles.

115. No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of seventy years or any other age, nor shall it be necessary to give special notice under the Acts or any resolution appointing, re-appointing or approving the appointment of a Director by reason of his age, but where the Board convenes any General Meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re-election who has at the date of such meeting attained the age of seventy years, the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith, but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director thereat.

ROTATION OF DIRECTORS

116. At every Annual General Meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.

117. The Directors to retire on each occasion include, so far as necessary to obtain the number required, any Director who wishes to retire and not offer himself for re-election and any further Directors to retire shall be those who have been longest in office since their last election. As between persons who became or were re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the Annual General Meeting, and no Director shall be required to

retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

118. A retiring Director shall be eligible for re-election.

119. Subject to these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

EXECUTIVE DIRECTORS

120. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company, or the Company may have against such Director, for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

121. Any Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or, where there is a committee constituted for the purpose, such committee, may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

122. Any Director (other than an Alternate Director) may appoint any person to be his Alternate Director and may at his discretion remove such Alternate Director. If such Alternate Director is not another Director, such appointment unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an Alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a Meeting of the Board. An Alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such Meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director for the purposes of the proceedings at such Meeting the provisions of these Articles shall apply as if he were a Director.

123. Every person acting as an Alternate Director shall (except as regards power to appoint an Alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as Alternate Director.

124. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as Alternate Director (in addition to his own vote if he is also a Director). The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

125. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

126. Each of the Directors will be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all such fees so paid to Directors (excluding amounts payable under any other Article) will not exceed £500,000 per annum (excluding any amounts attributable to share options under any stock or share option plans of the Company) or such higher amount as may from time to time be determined by Ordinary Resolution of the Company.

127. Each Director may be paid all travelling, hotel and incidental expenses properly incurred by him in attending meetings of the Board or committees of the Board or General Meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board goes beyond the ordinary duties of a Director may be paid such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

128. A Director may:

(a) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and subject to section 319 of the 1985 Act upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

(c) be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a Director or officer of or from his interests in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors or Officers of such other company, or voting or providing for the payment of remuneration to the Directors or Officers or such other company.

129. A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

130. Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1% or more.

131. Subject to the Acts and to Article 132 no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

132. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article a general notice to the Board by a Director to the effect that:

(a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

133. Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:

(a) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or any other person or obligations undertaken by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(b) any contract or arrangement for the giving by the Company or any of its subsidiary undertakings of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings which the Director has himself guaranteed or secured in whole or in part;

(c) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company or any of its subsidiary undertakings issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any of its subsidiary undertakings or any class thereof, or to underwrite or sub-underwrite any shares, debentures or other securities of the Company or any of its subsidiary undertakings;

(d) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(e) any contract or arrangement concerning any other company (not being a company in which the Director owns 1% or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(f) any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;

(g) any arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings under which the Director benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom such arrangement relates;

(h) insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

134. For the purposes of Articles 128 to 133 inclusive:

(a) a company shall be deemed a company in which a Director owns 1% or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in or he and any person with whom he is connected within section 346 of the 1985 Act hold an interest (as such term is used in sections 198 to 211 of the 1985 Act) in 1% or more of any class of the equity share capital of such company or

of the voting rights available to members of such company. For the purpose of this Article there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, and shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;

(b) where a company in which a Director holds 1% or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction;

(c) if any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.

GENERAL POWERS OF THE DIRECTORS

135. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Acts or these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

136. The Board may establish local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent, any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

137. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may revoke or vary the appointment but no person dealing in good faith with the Company and without notice of the revocation or variation shall be affected by it.

138. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

139. Subject to the Acts, the Company may keep an overseas or local register in any place, and the Board may make and vary such regulations as it determines respecting the keeping of any such register.

140. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

PENSIONS

141. On behalf of the Company the Board may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an Ordinary Resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

142. The Board may by resolution exercise any power conferred by the Acts to make provision for the benefit of persons employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or that subsidiary.

BORROWING POWERS

143. (a) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(b) Whilst any securities of the Company are admitted to the recognised stock exchange the Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company at general meetings of its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Group (which expression means the Company and its subsidiary undertakings for the time being) shall not (excluding intra-Group borrowings) at any time without the previous sanction of an Ordinary Resolution of the Company exceed a sum equal to the greater of (i) three (3) times the adjusted total of capital and reserves; and (ii) $100,000,000.

(c) For the purpose of this Article:

(i) The following shall (unless otherwise taken into account) be deemed to constitute monies borrowed:

(A) the principal amount outstanding in respect of any debenture notwithstanding that the same may have been issued in whole or in part for a consideration other than cash;

(B) principal amount outstanding in respect of any debenture of any member of the Group which is not beneficially owned within the Group;

(C) principal amount outstanding under any bill accepted by any member of the Group and not beneficially owned within the Group or under any acceptance credit opened on behalf of or in favour of any member of the Group other than by another member of the Group (not being an amount outstanding in respect of the purchase of goods in the ordinary course of trading);

(D) nominal amount of the issued and paid-up preference share capital of any subsidiary undertaking of the Company not beneficially owned within the Group;

(E) nominal amount of any issued share capital and the principal amount of any monies borrowed (not being issued share capital or monies borrowed beneficially owned within the Group) the redemption or repayment whereof is guaranteed or secured by the Company or by any of its subsidiary undertakings; and

(F) fixed or minimum premium payable on final redemption or repayment of any debentures or other monies borrowed or share capital in addition to the principal or nominal amount thereof.

(ii) Monies borrowed for the purpose of and actually applied within six months in repaying the whole or any part of other monies borrowed by the Group and for the time being outstanding shall not pending their application for such purpose be deemed to be monies borrowed.

(iii) Monies borrowed from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under the contract which is guaranteed or insured by the Export Credit Guarantees Department or any other institution or body carrying on a similar business shall be deemed not to be monies borrowed.

(c) For the purposes of this Article:

(i) The adjusted total of capital and reserves means:

(A) nominal amount of the issued and paid up or credited as paid up share capital for the time being of the Company; and

(B) amount standing to the credit of the consolidated reserves of the Group including share premium account and capital redemption reserved fund (if any) and the amount standing to the credit of the consolidated profit and loss account;

all as shown in a consolidation of the most recent audited balance sheets of the Company and its subsidiary undertakings available at the date the calculation falls to be made but after:

(A) adjusting as may be necessary in respect of any variation in such paid up share capital and reserves since the dates of such balance sheets but so far as profit and loss account is concerned only to take account of (I) any distribution (otherwise than within the Group) paid, recommended or declared and not (A) already provided for as a liability in such balance sheets or (B) being a normal preference or interim dividend payable out of profits since earned and (II) any provision made other than out of profits since earned;

(B) excluding any sum set aside for taxation (other than deferred taxation);

(C) excluding a sum equal to the book value of goodwill other than goodwill arising upon such consolidation (the amount of which so far as previously written off to be written back); and

(D) deducting if not already deducted any debit balance on profit and loss account.

(ii) Share capital allotted shall be treated as issued and any share capital already called up or payable at any future date within the following twelve months shall be treated as already paid up and if the Company proposes to issue any shares for cash and the issue of such shares has been underwritten then such shares shall be deemed to have been issued and the subscription monies (including any premium) payable in respect thereof within the following twelve months shall be deemed to have been paid up.

(iii) In calculating the adjusted total of capital and reserves any adjustments may be made that the Auditors may certify in their opinion to be appropriate, including in particular adjustments to provide for the carrying into effect of any transaction for the purposes of or in connection with which it requires to be calculated.

(iv) The certificate of the Auditors as to the amount of the adjusted total of capital and reserves at any time shall be conclusive and binding upon all concerned.

(d) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions of this Article be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

144. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and the power so delegated shall subsist assignable during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

PROCEEDINGS OF THE DIRECTORS

145. The Board may meet for the dispatch of business, adjourn or otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the Chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board Meeting.

146. Attendance at Board Meetings may be by means of conference telephone calls or other means of remote communication provided always that all participants can freely hear and speak to each other. Board Meetings at which some of the participants are present by such means shall be deemed to be held in the location of the majority or of the Chairman if there is no majority in any place.

147. Notice of a Board Meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or, at the Company's sole discretion by means of electronic communication to the address notified by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose (including an address for the purpose of electronic communications), but in the absence of any such request it shall not be necessary to give notice of a Board Meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

148. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a Board Meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board Meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

149. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

150. The Board may elect a Chairman and one or more deputy chairmen of its meetings and determine the period for which they are respectively to hold such office. If no Chairman is elected, or if at any meeting neither the Chairman or any deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

151. A Board Meeting at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

152. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit provided that less than one half of the members of the committee comprise co-opted members who are not Directors of the Company. A resolution of a committee shall not be effective unless a majority of the members of the committee present at the committee

meeting and voting are Directors of the Company. Save as aforesaid, any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

153. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

154. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Board Meeting or by all the members of a committee for the time being entitled to receive notice of a committee meeting shall be as valid and effectual as a resolution passed at a Board Meeting or, as the case may be, a meeting of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. References in this Article to **"writing"**, **"signatures"** and **"documents"** (or any similar expressions) are to be construed so as to include the use of electronic communication subject to such terms and conditions as the Directors may decide.

155. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MINUTES

156. The Board shall cause minutes to be made:

(a) of all appointments of officers made by the Board;

(b) of the names of the Directors present at each meeting of the Board Meeting or committee of the Board; and

(c) of all resolutions and proceedings at all meetings of the Company, of the Board and of any committee of the Board.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minute without further proof.

SECRETARY

157. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it determines, and any Secretary so appointed may be removed by the Board.

158. A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being one by or to the same person acting both as director and as, or in place of the Secretary.

SEAL

159. The Board shall provide for the custody of every seal. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and the Secretary or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.

160. The Company may exercise all the powers conferred by the Acts with regard to having official seals, and such powers shall be vested in the Board.

161. The Board may, as it thinks fit, dispense with the use of any seal from time to time and references in these Articles to the affixing of the Seal or any seal shall include execution without the affixation of the Seal or any seal in accordance with the Acts.

AUTHENTICATION OF DOCUMENTS

162. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents and accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

163. The Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.

164. Except insofar as the rights attaching to, or the terms of issue of, any shares otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

165. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates whenever such position, in the opinion of the Board, justifies such payment.

166. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

167. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

168. (a) The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque dividend warrant or money order. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).

(b) Every such cheque, warrant or order may be remitted by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the holder or joint holders may in writing direct.

(c) Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct. In respect of shares in

uncertificated form, every such payment made by such other method as is referred to in paragraph (a) of this Article shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of any instruction to the Operator of the relevant system to credit the cash memorandum account (being an account so designated by such Operator) of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

(d) The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of such out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(e) Payment of such cheque, warrant or order: the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned, shall be a good discharge to the Company.

169. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other monies payable or property distributable on or in respect of the share.

170. The Company may cease to send any cheque or warrant through the post for any dividend or other monies payable on or in respect of any share if, in respect of at least two consecutive dividends payable on those shares, the cheques or warrants have been returned undelivered or remain uncashed, or the cheque or warrant in respect of any one dividend has been returned undelivered or remains uncashed and reasonable enquiries have failed to establish any new address of the holder, but may recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled thereto requests such recommencement in writing.

171. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

172. Any general meeting declaring a dividend may by Ordinary Resolution upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest such specific assets in trustees as may seem expedient to the Board.

173. The Board may, with the sanction of an ordinary resolution of the Company, offer Members the right to elect to receive shares credited as fully paid, in whole or in part, instead of cash in respect of such dividend or dividends as may be specified by the resolution. The following provisions shall apply:

(a) The said resolution may specify a particular dividend in respect of which such right to elect is to be available, or may specify that all or any dividends declared or to be declared or paid in respect of a specified period, but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed, or for payment not later than the beginning of the annual general meeting next following the passing of such resolution shall be subject to such right.

(b) The basis of allotment of shares shall be that the Relevant Value for each member shall be as nearly as possible equal to (but not more than) the cash amount (exclusive of any imputed tax credit) that such Member would have received by way of the dividend foregone. For the purpose of this clause "Relevant Value" shall be calculated by reference to the market value of the shares to be allotted to be deemed to be the mid-market average of Ordinary Shares of the Company or American Depository Shares representing such shares over the three business days proceeding the date of the notice convening the meeting at which approval is sought on NASDAQ or any other Stock Exchange where Ordinary Shares or American Depository Shares of the Company are for the time being traded as the Directors may select.

(c) The Board, after determining the basis of allotment, shall notify the Members in writing of any right of election offered to them, and shall send forms of election with or following such notification and specify the procedure to be followed and the place at which, and the latest time or date by which, duly completed forms of election must be lodged in order to be effective.

(d) The dividend (or that part of the dividend for which a right of election has been given) shall never become payable on shares for which the election has been duly effected ("Elected Shares") and additional shares shall instead be allotted to the holders of the Elected Shares on the basis of allotment determined as aforesaid. For such purpose the Board shall appropriate, as they see fit, out of such of the sums standing to the credit of any reserve or fund (including the profit and loss account), whether or not the same is available for distribution, as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis.

(e) The additional shares so allotted shall rank pari passu in all respects with the fully paid shares then in issue save only as regards participation in the dividend in place of which they were allotted.

(f) The Board may do all acts and things considered necessary or expedient to give effect to the allotment and issue of any shares in accordance with the provisions of this Article and may authorise any person to enter, on behalf of all the Members concerned, into an agreement with the Company providing for such allotment and incidental matters and any agreement so made under such authority shall be binding on all such Members.

(g) The Board may on any occasion decide that rights of election shall not be made available to any category of shareholders or to any shareholders in any territory where, in the absence of a registration statement or other special formalities or for any other reason, the circulation of any offer of rights of election to such shareholders or in such territory would or might be unlawful or where, in the opinion of the Board, compliance with local laws and/or regulations would be unduly onerous and in such case the provisions of this Article shall be subject to such decision.

(h) Every duly effected election shall be binding on every successor in title to the Elected Shares (or any of them) of the Member(s) who have effected the same.

RESERVES

174. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION

175. The Company may, upon recommendation of the Board, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same

proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

176. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under Article 175 and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution shall be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

177. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

178. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Acts.

179. The accounting records shall be kept at the Office or, subject to the Acts, at such other place or places as the Board decides and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

180. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the auditors' report shall be sent to each person entitled thereto in accordance with the requirements of the Acts and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with its regulations and practice.

AUDITORS

181. Auditors shall be appointed and their duties regulated in accordance with the Acts.

NOTICES

182. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address as aforesaid or, in the Company's sole discretion by giving it using electronic communication to an address for that purpose for the time being notified to the Company by the Member. In the case of joint holders of a share, service or delivery of any notice or other document to the person who is first named on the Register shall for the purposes be deemed a sufficient service on or delivery to all the joint holders.

183. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address and will otherwise be entitled to receive copies of notices at any other registered address by normal overseas mail. Any member whose registered address is not within the United Kingdom and who gives to the Company an address for the purposes of electronic communications may, at the absolute discretion of the board, have notices served upon him at that address.

184. Where a notice or other document is sent by post, service shall be deemed to be effected at the expiration of 24 hours (or, where second class mail is employed, 48 hours) after the time when the letter containing the same is posted or, in the case of a notice or other document contained in an electronic communication, at the expiration of 24 hours after the time it was sent. In proving that a notice or document was posted it shall be sufficient to prove that such letter was properly addressed, stamped and posted. Proof that a notice or document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was given.

185. Any notice or other document delivered or sent by post to or left at the registered address of any Member or by electronic communication to an address for the time being notified to the Company for that purpose by a member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt, or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with, or as claiming through or under him) in the share.

186. A notice exhibited at the Office shall be deemed to have been duly given to any Member who has not given to the Company an address for service of such notices within the United Kingdom.

187. Except as otherwise expressly provided in these Articles, any notice required to be given by the Company to a Member shall be sufficiently given if given by advertisement. Any notice required to be, or which may be given, by advertisement shall be advertised once in a leading daily national newspaper.

188. Notice of every General Meeting must be sent by post as provided in these Articles except that if postal services in the United Kingdom are suspended or curtailed so that the Company is unable effectively to convene a General Meeting by notice sent through the post, then a General Meeting may be convened by notice advertised in at least two leading national daily newspapers with appropriate circulation. If it becomes possible to give notice by post at least 48 hours before the Meeting then the Company shall send a duplicate notice by post.

189. Any document to be served on a Member, other than a notice, may be served in the same manner as for a notice and, in a case where notice might be given by exhibition at the Office or by advertisement in a newspaper, such document shall be deemed to be duly served if it is available for him at the Office and a notice to that effect is exhibited at the Office or advertised in a newspaper as required by these Articles.

DESTRUCTION OF DOCUMENTS

190. The Company may destroy:

(a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof, or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation, cancellation or notification was recorded by the Company;

(c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it:

and it shall be conclusively presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed

hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

(i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Article 190(a) to (d) above are not fulfilled; and

(iii) references in this article to the destruction of any document include references to its disposal in any manner.

WINDING UP

191. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Acts and subject to any provisions sanctioned by Ordinary Resolution of the Company under section 719 of the 1985 Act (without prejudice to section 187 of the Insolvency Act 1986), divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) subject to the rights of any class of shares which then exists (including the rights of any Preference Shares of any particular series) and may, for such purpose set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets upon such trustees for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability. Without prejudice to section 187 of the Insolvency Act 1986, the liquidator may make any provision referred to in and sanctioned in accordance with section 719 thereof.

INDEMNITY AND INSURANCE

192. Every Director and the Secretary shall be indemnified against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its associated companies save, in relation to directors, that no indemnity is hereby given against any liability incurred by the director which would cause this indemnity not to be a qualifying third party indemnity provision as that term is defined in section 309B of the 1985 Act. For the purposes of this Article “associated company” has the same meaning as in section 309A of the 1985 Act.

193. Without prejudice to Article 192 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined in Article 194) or who are or were at any time trustees of any pension fund or employees’ share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees’ share scheme.

194. For the purpose of Article 193 **“Relevant Company”** shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

EXHIBIT 4.17

AMARIN CORPORATION PLC
2002 STOCK OPTION PLAN
(As amended by ordinary resolutions of the Company passed on July 25, 2003, July 25, 2005 and January 25, 2007)

SECTION 1. *Purpose*

The Amarin Corporation plc 2002 Stock Option Plan, (the "Plan") is intended to promote the interests of Amarin Corporation plc (the "Company") and its shareholders by aiding the Company in attracting and retaining Employees, officers, Consultants, independent contractors and non-Employee Directors capable of assuring the future success of the Company, offering such persons incentives to put forth maximum efforts for the success of the Company's business and affording such persons an opportunity to acquire a proprietary interest in the Company. The Plan will provide a means by which Eligible Persons may acquire Shares of the Company pursuant to Awards to purchase a specified number of Shares, subject to the conditions and restrictions contained herein. This Plan is subject to approval by the shareholders of the Company within 12 months before or after this Plan is adopted by the Board. Any Shares purchased before shareholder approval is obtained shall be rescinded if shareholder approval is not obtained within 12 months before or after this Plan is adopted. Such Shares shall not be counted in determining whether such approval is obtained.

SECTION 2. *Definitions*

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "*ADSs*" shall mean the American Depositary Shares, representing ordinary shares of the Company, issued under the Company's American Depositary Receipt facility.

(b) "*Affiliate*" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, in each case as determined by the Committee.

(c) "*Applicable Laws*" means the legal and regulatory requirements relating to stock options, if any, pursuant to English Law, U.S. state corporate laws, U.S. federal and state securities laws, the Code and the rules of any applicable stock exchange.

(d) "*Award*" shall mean an award of any Option granted under the Plan.

(e) "*Award Agreement*" shall mean any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.

(f) "*Board*" shall mean the Board of Directors of the Company.

(g) "*Cause*" shall mean willful misconduct with respect to, or that is harmful to, the Company or any of its Affiliates including, without limitation, dishonesty, fraud, unauthorized use or disclosure of confidential information or trade secrets or other misconduct (including, without limitation, conviction for a felony), in each case as reasonably determined by the Committee.

(h) "*Code*" shall mean the United States of America Internal Revenue Code of 1986 as amended from time to time, and any regulations promulgated thereunder.

(i) "*Committee*" shall mean the Remuneration Committee of Directors designated by the Board to administer the Plan.

(j) "*Company*" shall mean Amarin Corporation plc (an English company, registered number 2353920) and any successor corporation.

(k) "*Consultant*" means any person, including an advisor or Director, who is engaged by the Company or any Affiliate including any Parent or Subsidiary to render services and who is not an Employee.

(l) *"Continuous Status as an Employee or Consultant"* means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Status as an Employee or Consultant shall not be considered interrupted in the case of: (i) vacation, sick leave, military leave or any other leave of absence approved by Company management or the Committee, provided that such leave is for a period of not more than ninety (90) days or such longer period as is separately approved by the Committee, unless re-employment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; (ii) transfers between locations of the Company or between the Company, its Affiliates or their respective successors; or (iii) a change in status from an Employee to a Consultant or from a Consultant to an Employee.

(m) *"Control"* means the ownership of more than (40)% of the issued share capital or other equity interest of the Company or the legal power to direct or cause the direction of the general management and policies of the Company.

(n) *"Director"* shall mean a member of the Board.

(o) *"Eligible Person"* shall mean any Employee, officer, Consultant, independent contractor or Director providing services to the Company or any Affiliate whom the Committee determines to be an Eligible Person.

(p) *"Employee"* means any person, including officers and/or Directors (who meet the requirements of this Section), employed by the Company or any Affiliate of the Company, with the status of employment determined based upon such minimum number of hours or periods worked as shall be determined by Company management or the Committee in its discretion, subject to any requirements of the Code. The payment of a Director's fee by the Company to a Director shall not alone be sufficient to constitute "employment" of such Director by the Company.

(q) *"Fair Market Value"* shall mean, as of any date, the fair market value of Shares determined as follows:

(i) If the Shares are listed on any established stock exchange or a national market system, including without limitation the National Market of the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ"), its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such system or exchange, or, if there is more than one such system or exchange, the system or exchange with the greatest volume of trading in Shares for the last market trading day prior to the time of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable;

(ii) If the Shares are quoted on the NASDAQ (but not on the National Market thereof) or regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the Shares for the last market trading day prior to the time of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(iii) In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Committee.

(r) *"Grant Date"* shall mean the date on which the Option is granted to the Optionee by the Committee , as set forth in the Award Agreement.

(s) *"Incentive Stock Option"* shall mean an option granted under Section 6(a) of the Plan that is intended to meet the requirements of Section 422 of the Code or any successor provision.

(t) *"Non-Qualified Stock Option"* shall mean an option granted under Section 6(a) of the Plan that is not intended to be an Incentive Stock Option.

(u) *"Option"* shall mean an Incentive Stock Option or a Non-Qualified Stock Option.

(v) *"Optionee"* shall mean a Participant who has been granted an Option.

(w) *"Parent"* shall have the meaning set forth in Section 424(e) of the Code or any successor provision.

(x) "*Participant*" shall mean an Eligible Person designated to be granted an Award under the Plan.

(y) "*Person*" shall mean any individual, corporation, partnership, association or trust.

(z) "*Plan*" shall mean the Amarin Corporation plc 2002 Stock Option Plan, as amended from time to time, the provisions of which are set forth herein.

(aa) "*Share*" or "*Shares*" shall mean the Company's ordinary shares of £1 each or any ADSs (or equivalent security) as the case may be. If at any time ADSs are registered under the Securities Exchange Act of 1934, at least two members of the Committee shall qualify as non-Employee Directors within the meaning of Securities and Exchange Commission Regulation Section 240.16b-3.

(bb) "*Subsidiary*" of the Company shall have the meaning set forth in Section 424(f) of the Code or any successor provision.

SECTION 3. *Administration*

(a) *Power and Authority of the Committee*. The Plan shall be administered by the Committee. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to:

(i) determine the Fair Market Value of the Shares, in accordance with the provisions of the Plan;

(ii) select the Eligible Persons to whom Awards may from time to time be granted hereunder;

(iii) determine whether and to what extent Awards are granted hereunder;

(iv) grant Awards and to determine the exercise price of each Option, the term of each Option, the number and type of Shares to be covered by each such Award the vesting standards applicable to each such Option and any other terms, conditions and/or restrictions applicable to each such Award;

(v) approve forms of agreement for use under the Plan;

(vi) construe and interpret the terms of the Plan and Awards granted under the Plan;

(vii) determine whether and under what circumstances an Award may be settled in Shares or other consideration instead of cash; and

(viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon any Participant, any holder or beneficiary of any Award and any employee of the Company or any Affiliate.

(b) *Delegation*. The Committee may delegate its powers and duties under the Plan to one or more Directors or to one or more officers of the Company, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion. The Committee may also employ attorneys, consultants, accountants or other professional advisors and shall be entitled to rely upon the advice, opinions or valuations of any such advisors.

(c) *Power and Authority of the Board of Directors*. Notwithstanding anything to the contrary contained herein, the Board may, at any time and from time to time, without any further action of the Committee, exercise the powers and duties of the Committee under the Plan.

(d) *Effect of Committee's Decision*. All decisions, determinations and interpretations of the Committee shall be final and binding on all Participants.

(e) *Liability; Indemnification*. No member of the Committee, no member of the Board, or any individual to whom duties have been delegated, shall be personally liable for any action, interpretation or determination made with respect to the Plan or Awards made thereunder, and each member of the Committee and of the Board shall be fully indemnified and protected by the Company with respect to any liability he or she may incur with respect to such action, interpretation or determination, to the extent permitted by applicable law.

SECTION 4. *Shares Available for Awards*

(a) *Shares Available*. Subject to adjustment as provided in Section 4(c) of the Plan, the Plan may issue up to 12 million Shares* under all Awards ("the Plan Limit"). Shares to be issued under the Plan may be either authorized but unissued Shares, or Shares acquired in the open market or otherwise. If any Shares covered by an Award under the Plan expire or are forfeited, surrendered, canceled or otherwise terminated without being exercised in whole or in part, then the Shares as to which such Award was not exercised may, at the discretion of the Committee, be made available for subsequent grants under the Plan. Notwithstanding the foregoing, the number of Shares available for granting Incentive Stock Options under the Plan shall not exceed the Plan Limit, subject to adjustment as provided in the Plan and subject to the provisions of Section 422 or 424 of the Code or any successor provisions.

(b) *Accounting for Awards*. For purposes of this Section 4, if an Award entitles the holder thereof to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under the Plan.

(c) *Adjustments*. In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and type of Shares (or other securities or other property) subject to outstanding Awards and (iii) the purchase or exercise price with respect to any Award; provided, however, that the number of Shares covered by any Award or to which such Award relates shall always be a whole number.

SECTION 5. *Eligibility*

Any Eligible Person shall be eligible to be designated a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Company or such other factors as the Committee, in its discretion, shall deem relevant.

SECTION 6. *Awards*

(a) *Options*. The Committee is hereby authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:

(i) *Option Grant*. Options granted herein may be either Incentive Stock Options within the meaning of Section 422 of the Code, as amended or Non-Qualified Stock Options. Incentive Stock Options may only be granted to full or part-time Employees (which term as used herein includes, without limitation, officers and Directors who are also Employees), and an Incentive Stock Option shall not be granted to an Employee of an Affiliate unless such Affiliate is also a Subsidiary or Parent of the Company. Any Option not designated as an Incentive Stock Option shall be deemed a Non-Qualified Stock Option. In addition, if at any time an Option designated as an Incentive Stock Option fails to meet the requirements of Section 422 of the Code, it shall be redesignated as a Non-Qualified Stock Option on the date of such failure for income tax purposes automatically without further action by the Committee. Subject to the provisions of the Plan, the Committee shall, from time to time, determine the terms, conditions and restrictions upon which Options shall be granted.

(ii) *Award Agreement*. As a condition to the grant of an Award, the Optionee and the Company shall execute a written agreement containing such restrictions, terms, and conditions, if any, as the Committee may

* by virtue of ordinary resolutions of the Company in general meeting, the Plan Limit was increased from 2 million to 4 million on July 25, 2003, from 4 million to 8 million on July 25, 2005 and from 8 million to 12 million on January 25, 2007.

require. In the event of any express conflict between the terms and provisions of an Award Agreement and those of the Plan, the terms, provisions and restrictions of the Plan shall govern. In the event the Plan is silent as to a term, provision or restriction contained in the Award Agreements, the terms, provisions or restrictions of the Award Agreement shall govern. Similarly, in the event the Award Agreement is silent as to a term, provision or restriction contained in the Plan, the terms, provisions or restrictions of the Plan shall govern.

(iii) *Exercise Price*. Subject to the adjustment provisions above, the purchase price per Share purchasable under an Option shall be determined by the Committee; provided, however, that such purchase price shall not be less than 100% of the Fair Market Value of a Share on the Grant Date of such Option.

(iv) *Consideration*. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Committee and may consist entirely of (a) cash or check, (b) for nonqualified stock options only, cancellation of indebtedness of the Company to Optionee, (c) for nonqualified stock options only, promissory note (subject to approval by the Company, and provided that such note is for a term of not greater than five years and provides for a fair market rate of interest), (d) surrender of other Shares that (i) have been owned by Optionee for more than six months on the date of surrender or such other period as may be required to avoid a charge to the Company's earnings, and (ii) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of Shares to be purchased by Optionee as to which such Option shall be exercised, (e) if there is a public market for the Shares and they are registered under the Securities Act, delivery of a properly executed exercise notice together with such other documentation as the Committee and the broker, if applicable, shall require to effect an exercise of the Option and delivery to the Company of the sale or loan proceeds required to pay the aggregate exercise price and any applicable income or employment taxes, (f) any combination of the foregoing methods of payment, or (g) such other consideration and method of payment for the issuance of Shares to the extent permitted under Applicable Laws and as determined by the Committee. In making its determination as to the type of consideration to accept, the Committee shall consider if acceptance of such consideration may be reasonably expected to benefit the Company or result in the recognition of compensation expense (or additional compensation expense) for financial reporting purposes.

(v) *Option Term*. Except as otherwise provided herein, each Option shall have a term of ten years from the Grant Date of such Option.

(vi) *Time and Method of Exercise*. The Committee shall determine the time or times at which an Option may be exercised in whole or in part.

(vii) *Vesting Schedule*. Except as authorized by the Committee as permitted under the terms of this Plan, no Option will be exercisable until it has vested. The Committee will specify the vesting schedule for each Option at Grant Date, provided that if no vesting schedule is specified at the time of grant, the Option shall vest in full over the course of three years from Grant Date as follows:

(A) thirty three percent (33%)of the total number of Shares granted under the Option shall vest on the first anniversary of Grant Date;

(B) thirty three percent (33%)of the Shares granted under the Option shall vest on the second anniversary of Grant Date; and

(C) thirty four percent (34%)of the Shares granted under the Option shall vest on the third anniversary of Grant Date

The Committee may specify a vesting schedule for all or any portion of an Option based on the achievement of performance objectives with respect to the Company, an Affiliate, Parent, Subsidiary and/or Optionee, and as shall be permissible under the terms of the Plan.

(viii) *Acceleration of Vesting*. If any person or company (either alone or together with any person or company acting in concert with him or it) (an "Acquiring Company"):-

(A) obtains Control of the Company, or

(B) having such Control, makes a general offer to acquire all the Shares of the Company (other than those which are already owned by him and/or any person acting in concert with him),

then, in the event of a Change of Control any part of any Option that has not vested at the date of such change shall be deemed to vest immediately before such Change of Control and all Options will, unless otherwise agreed between the shareholders of the Company and the Acquiring Company, thereafter lapse twelve months following the Change of Control.

The Committee may additionally also accelerate the vesting of one or more outstanding Options at such times and in such amounts as it determines in its sole discretion

(ix) *Replacement of Options*. If an Acquiring Company obtains Control of the Company as a result of making:

(A) a general offer to acquire the whole of the issued share capital of the Company (other than that which is already owned by the Acquiring Company and/or by its holding company and/or any subsidiary of it or its holding company) which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company or otherwise obtains Control of the Company through any other form of general offer; or

(B) obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under section 425 of the UK Companies Act 1985; or

(C) becomes bound or entitled to acquire the Shares under sections 428 to 430F of the UK Companies Act 1985;

then any Optionee may at any time within the appropriate period, by agreement with the Acquiring Company, release each subsisting Option he holds which has not lapsed in accordance with any other provisions of this Plan ('the Old Option') in consideration of the grant to him of a new Option ('the New Option'). 'The appropriate period' means; in a case falling within (A) above, the period of twelve months beginning with the time when the Acquiring Company has obtained Control of the Company and any condition subject to which the offer is made is satisfied; in a case falling within (B) above, the period of twelve months beginning with the time when the court sanctions the compromise or arrangement; and in a case falling within (C) above, the period during which the Acquiring Company remains bound or entitled as mentioned in that paragraph.

The New Option shall:

(A) be over shares in the Acquiring Company, a company having Control over the Acquiring Company, or a company which is or has Control of a company which is a member of a consortium owning either the Acquiring Company or a company having control of the Acquiring Company;

(B) have an Option price calculated by reference to the consideration paid for the issued Shares of the Company such that all the Optionee's Shares under option are valued in the same manner as the issued shares of the Company so acquired by the Acquiring Company;

(C) be otherwise identical in terms to the Old Option; and

(D) for all other purposes of the Plan, be treated as having been acquired at the same time as the Old Option in consideration of the release of which it is granted.

(x) *Procedure for Exercise; Rights as a Shareholder*. An Option shall be deemed to be exercised when (A) written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised; and (B) (where appropriate) the Participant has received clearance to exercise such Option in accordance with the Company's share dealing code. An Option may not be exercised for a fraction of a Share. Full payment may, as authorized by the Committee, consist of any consideration and method of payment as described above. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the stock certificate evidencing such

Shares, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such stock certificate within 28 days upon exercise of the Option. Exercise of an Option in any manner shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(xi) *Effect of Termination.*

(A) *Termination for Cause*. Notwithstanding the above, and unless otherwise determined by the Committee, if a Participant's Continuous Status as an Employee or Consultant is terminated for Cause the Option shall expire immediately, and shall not be exercisable with respect to any additional Shares covered by the Option.

(B) *Death or Disability.* Unless otherwise determined by the Committee, if a Participant's Continuous Status as an Employee or Consultant is terminated by reason of death or permanent and total disability, to the extent the Option is then vested and exercisable, it shall be exercisable for twelve months following the date of the Optionee's death or permanent and total disability. In the case of the Optionee's death, his or her designated beneficiary or estate may exercise the Option by giving written notice to the Committee stating the number of Shares with respect to which the Option is being exercised and contemporaneously tendering payment, in cash, for the Shares. For purposes of the Plan, "permanent and total disability" shall mean that the Committee has determined that the Optionee is disabled within the meaning of Section 22(e)(3) of the Code. In no event, however, may the Option be exercised after the expiration of the Option's term, as determined under Section 6(b) (v).

(C) *Other Termination.* Unless otherwise determined by the Committee, if a Participant's Continuous Status as an Employee or Consultant is terminated for any reason other than for Cause, death or permanent and total disability, to the extent the Option is then vested and exercisable, it shall be exercisable for twelve months following the date of such termination. In order for an Option to retain its status as an Incentive Stock Option, it must be exercised within three months following the date of such termination. In no event, however, may the Option be exercised after the expiration of the Option's term, as determined under Section 6(b) (v).

(xii) *Incentive Stock Options*. Notwithstanding anything in the Plan to the contrary, the following additional provisions shall apply to the grant of Options which are intended to qualify as Incentive Stock Options:

(A) The aggregate Fair Market Value (determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under this Plan and all other plans of the Company and its Affiliates) shall not exceed $100,000 in value, and to the extent that the Fair Market Value of such Shares exceeds $100,000 (or any such higher figure as determined under Section 422 of the Code), such Options shall be deemed to be Non-Qualified Options for the purposes of this Plan.

(B) All Incentive Stock Options must be granted within ten years from the earlier of the date on which this Plan was adopted by the Board of Directors or the date this Plan was approved by the shareholders of the Company.

(C) Unless sooner exercised, all Incentive Stock Options shall expire and no longer be exercisable no later than 10 years after the date of grant; provided, however, that in the case of a grant of an Incentive Stock Option to a Participant who, at the time such Option is granted, owns (within the meaning of Section 422 of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of its Affiliates, such Incentive Stock Option shall expire and no longer be exercisable no later than 5 years from the date of grant.

(D) The purchase price per Share for an Incentive Stock Option shall be not less than 100% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a Participant who, at the time such Option is

granted, owns (within the meaning of Section 422 of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of its Affiliates, the purchase price per Share purchasable under an Incentive Stock Option shall be not less than 110% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option.

(E) Any Incentive Stock Option authorized under the Plan shall contain such other provisions as the Committee shall deem advisable, but shall in all events be consistent with and contain all provisions required in order to qualify the Option as an Incentive Stock Option.

(b) *General*

(i) *No Cash Consideration for Awards*. Awards shall be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

(ii) *Limits on Transfer of Awards*. No Award and no right under any such Award shall be transferable by a Participant otherwise than by will or by the laws of descent and distribution relevant to the participant, or to a Participant's family member (as defined in Section 1(a)(5) of General Instruction A to Form S-8 promulgated under the US Securities Exchange Act of 1934, as amended) as a gift or under a domestic relations order **(**as defined in Section 414(p) of the Code) and the Company shall not be required to recognize any attempted assignment of such rights by any Participant. Each Award or right under any Award shall be exercisable during the Participant's lifetime only by the Participant or, if permissible by the Participant's guardian or legal representative as set forth above. No Award or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate.

(iii) *Term of Awards*. The term of each Award shall be for such period as may be determined by the Committee; provided, however, that in the case of an Incentive Stock Option such Option shall not be exercisable after the expiration of 10 years from the date such Option is granted.

(iv) *Restrictions; Securities Exchange Listing*. All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, Applicable Laws, and the Committee may cause appropriate entries to be made or legends to be affixed to reflect such restrictions. If any securities of the Company are traded on a securities exchange, the Company shall not be required to deliver any Shares or other securities covered by an Award unless and until such Shares or other securities have been admitted for trading on such securities exchange.

SECTION 7. *Amendment and Termination; Adjustments*

(a) *Amendments to the Plan*. The Board may amend, alter, suspend, discontinue or terminate the Plan at any time; provided, however, that, notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the shareholders of the Company, no such amendment, alteration, suspension, discontinuation or termination shall be made that, absent such approval:

(i) would violate the rules or regulations of the NASDAQ National Market System or any securities exchange that are applicable to the Company; or

(ii) would cause the Company to be unable, under the Code, to grant Incentive Stock Options under the Plan.

(b) *Amendments to Awards*. The Committee may waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively. Except as otherwise provided herein or in the Award Agreement, the Committee may not amend, alter, suspend, discontinue or terminate any outstanding Award, prospectively or retroactively, if such action would adversely affect the rights of the holder of such Award, without the written consent of the Participant or holder or beneficiary thereof.

(c) *Correction of Defects, Omissions and Inconsistencies*. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

SECTION 8. *Income and Other Withholdings*

In order to comply with all applicable federal or state income tax laws and social security contributions or regulations and (where applicable) the laws and regulations of the United Kingdom and the United States of America and any other relevant country, the Company may take such action as it deems appropriate to ensure that all applicable national, federal or state payroll, withholding, income or other taxes and social security contributions, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. In order to assist a Participant in paying all or a portion of any such taxes or social security contributions to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation and social security contributions by (i) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes and social security contributions or (ii) delivering to the Company Shares other than Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes and social security contributions. Shares withheld or delivered shall be valued at their Fair Market Value as determined by the Committee, in its discretion, as of the date when income is required to be recognized for income tax purposes. The Participant shall, if so required by the Company or his employer, enter into an agreement or election for the transfer to the employee of the employer's liability to UK National Insurance Contribution arising on the grant, exercise, assignment or cancellation of any stock option pursuant to the applicable law for the time being.

SECTION 9. *General Provisions*

(a) *No Rights to Awards*. No Eligible Person, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

(b) *Award Agreement*. No Participant will have rights under an Award granted to such Participant unless and until and Award Agreement shall have been duly executed on behalf of the Company and, if requested by the Company, signed by the Participant.

(c) *Plan Provisions* In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control. In the event, the Plan is silent as to a term, provision or restriction contained in an Award Agreement, the term, provision or restriction of the Award Agreement shall govern. Similarly, in the event the Award Agreement is silent as to a term, provision or restriction contained in the Plan, the term, provision or restriction of the Plan shall govern.

(d) *No Limit on Other Compensation Arrangements*. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) *No Right to Employment*. The grant of an Award shall not be construed as giving a Participant the right to be retained as an Employee, Director, Consultant or independent contractor of the Company or any Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate such employment relationship at any time, at will, with or without Cause. In addition, the Company or an Affiliate may at any time terminate a Participant's employment relationship with the Company or an Affiliate free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement.

(f) *Governing Law*. The validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award, shall be determined in accordance with the laws of England. Notwithstanding the foregoing, to the extent that such an Award is made in respect of ADS's or ADS's are issued in the United States of America, the validity construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award, shall be determined in accordance with the laws of the State of New York, United States.

(g) *Severability*. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to Applicable Laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

(h) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(i) *No Fractional Shares*. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(j) *Headings*. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

(k) *Stockholder Rights*. The Optionee or other person or entity exercising the Option shall have no rights as a stockholder of record of the Company with respect to Shares issuable upon the exercise of the Option until such certificate representing Shares, registered in the Optionee's name have been issued to the Optionee.

(l) *Notices*. Notices required or permitted to be made under the Plan shall be sufficiently made if sent by overnight courier, registered or certified mail, return receipt requested, facsimile or first class mail addressed to the Committee at its offices, which notice shall effective upon its receipt. Each notice shall be addressed to (i) the Optionee at the Optionee's last know address as set forth in the books and records of the Company or an Affiliate, if any, or (ii) the Company or the Committee at the principal office of the Company.

SECTION 10. *Effective Date of the Plan*

The Plan shall be effective as of 1st January 2002.

SECTION 11. *Term of the Plan*

No Award shall be granted under the Plan after 1st January 2012 or any earlier date of discontinuation or termination established pursuant to the Plan. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date.

Exhibit 4.62

Certain portions of this Exhibit have been omitted pursuant to a request for "Confidential Treatment" under Rule 24b-2 of the Securities and Exchange Commission. Such portions have been redacted and bracketed in the request and appear as [*] in the text of this Exhibit. The omitted confidential information has been filed with the Securities and Exchange Commission.

Agreement

This Agreement made this 15th day of November 2005 by and between Nisshin Pharma Inc., a Japanese corporation having its principal office at 25, Kanda-Nishikicho 1-chome, Chiyoda-ku, Tokyo, Japan (hereinafter referred to as "Nisshin") and Amarin Pharmaceuticals Ireland Limited, an Irish Company (which is wholly owned by Amarin Corporation plc) having its principal office at 50 Pembroke Road, Dublin *2*, (hereinafter referred to as "Amarin") and Amarin Neuroscience limited, a Scottish company having its principle office at King Park House, Laurelhill Business Park, Polmaise Road, Stirling, UK,FK7 9JQ, in connection with the Agreement made on the 27th October 1999 between Nisshin Flour Milling Co., Ltd., a Japanese corporation, the parent company of Nisshin, and Laxdale Limited, a Scottish company now known as Amarin Neuroscience Limited due to the corporate take-over closed on the 8th October 2004 by Amarin Corporation plc, which was assigned on the 2nd July 2001 by Nisshin Flour Milling Co., Ltd. to Nisshin; and is to be assigned by Amarin Neuroscience Limited to Amarin in accordance with Article 7 together with all its rights and obligations having arisen or arising thereunder (such agreement hereinafter referred to as "the Original Agreement").

Witnesseth:

Whereas, by the Original Agreement Nisshin Flour Milling Co., Ltd. agreed to supply ethyl-eicosapentaenoate (EPA-E) in bulk style (hereinafter referred to as "the Products") to Laxdale Limited to be used by Laxdale Limited in its research and development of a drug which will be made from the Products and also clinical trials (hereinafter such drug referred to as "the Drug");

Whereas, Nisshin has been waiting for Amarin to obtain an drug approval for Huntington's Disease (HD) treatment and now has taken the decision to inform Amarin that Nisshin cannot be the supplier of the Products to Amarin in the future because, due to Amarin's unexpected delay in securing the regulatory authorities' approval of its manufacturing and sale of the Drug for HD, Nisshin cannot foresee a situation of being able to guarantee to maintain its manufacturing facilities and its control system for the production of the Products without any manufacturing opportunity for another two years or more;

Whereas, Amarin understands that Nisshin wants to discontinue the supply of the Products but wishes Nisshin to continue to supply of the Products for the clinical trials until an alternative supplier can be found,; and

Whereas, Nisshin understands the foregoing conditions of Amarin and agrees to continue the supply of the Products to Amarin and to cooperate with Amarin, including but not limited to, for the dealing with the Inspection by FDA (Food and Drug Administration) for Amarin until Amarin obtains the approval for HD from FDA, only in parallel to Amarin's finding an alternative supplier only for no more than three years after June 6, 2005.

It is therefore agreed between the parties hereto as follows.

Article 1. (Extension of Term)

Notwithstanding the provisions of Article 10 of the Original Agreement, the said Agreement shall be extended to June 6, 2008 on the conditions hereinafter stipulated. It is agreed by Amarin that there shall be no further extension of the term of the Original Agreement other than the extension above for any reason whatsoever.

Article 2. (Continued Cooperation)

During the term of the Original Agreement set out in Article 1 above, Nisshin shall maintain DMF (Drug Master File) of EPA-E and deal with the Inspection by FDA until Amarin obtains the approval of the Drug for HD from FDA but no later than June 6, 2008, provided, however, Nisshin shall not be liable for failure to obtain the said approval by Amarin for any reason whatsoever. Nisshin shall, on behalf of Amarin, pay the costs for the DMF renewal and changes and for the FDA inspection including the related expenses. The repayment of such costs shall be made to Nisshin by Amarin based on the Invoices sent by Nisshin to Amarin Nisshin shall attach a copy of each invoice in evidence for such disbursement together with the Invoices to Amarin. It is stated by Nisshin and agreed by Amarin that Nisshin shall not guarantee to clear the Inspection of FDA smoothly because there is a further absence of any manufacturing opportunity for two years or more.

Article 3. (Stock Inventory and Continued Supply)

Amarin shall commit itself to complete by the end of December 2005 the purchase of one batch of the Products (180 kg) now remaining in the stock of Nisshin. Amarin shall also commit itself the purchase of the Products which will be manufactured by Nisshin using the 1.7 tons of the intermediate materials currently in the stock of Nisshin regardless of the result of the clinical trials which are now conducted for HD and will be completed by the end of the year 2006. The order for the Products which will be manufactured from the foregoing 1.7 tons intermediate shall be sent to Nisshin from Amarin by the end of October 2006. Nisshin will notify Amarin a proposed date of shipment of the Products after receiving the order from Amarin.

The price of all the Products purchased under this Agreement shall be [*] Japanese yen (¥[*]) per kilogram, FOB Japan. The conditions of the shipment are the same as specified in the Original Agreement.

The supplying schedule for the foregoing Products shall separately be agreed upon by the parties hereto and payment of the price of the foregoing Products shall be made within one month after the receipt of an invoice from Nisshin which will be sent by Nisshin to Amarin soon after the shipment of the Products, notwithstanding the provision of Article 2 and 4 of the Original Agreement.

Article 4. (Advance)

In order to guarantee the full performance of its obligations under the provisions of the preceding Article 3 and in consideration of Nisshin's grant of extension of the term of the Original Agreement, Amarin shall pay a down payment of [*] yen (¥[*]) to Nisshin by the end of 2005 to be fully credited (without set off, deduction or counterclaim) against any sums due to Nisshin in respect of the Products purchased pursuant to Article 3. It is understood by Amarin that the advance money in the amount of [*] yen (¥[*]) set out in Article 4 of this Agreement shall not be returned to Amarin for any reason whatsoever provided Nisshin is prepared, willing and able to make the supplies set out in Article 3.

Article 5. (Continued Effect of Provisions of Original Agreement)

Except Article 12. and the provisions of the Original Agreement which shall be superceded and hereby deleted by the provisions of this Agreement, all the provisions of the Original Agreement shall continue effective until the extended term set out in Article 1 expires. In the event of any ambiguity or inconsistency between the terms of this Agreement and the terms of the Original Agreement then the terms of this Agreement shall prevail and take precedence.

Article 6. (Mutual Discussion)

Any matter not specifically stipulated in this Agreement regarding the extension of the Original Agreement or its related matters, where necessity happens, shall be agreed between the parties hereto through amicable discussion.

Article 7. (Assignment)

Amarin Neuroscience Limited hereby assigns to Amarin with full title guarantee all rights, claims and liberties the full benefit and the burden and obligations of the Original Agreement to hold the same absolutely and Nisshin hereby consents to such assignment to take effect from the date hereof.

In witness whereof, the parties hereto have caused their authorized representatives to execute this Agreement on the date first written above.

Amarin Neuroscience Limited

By _____ Date: December 8th, 2005
Richard Stewart, Chief Executive Officer

Amarin Pharmaceuticals Ireland Limited

By _____ Date: Dec 13, 2005
Alan Cooke, Chief Financial Officer

Nisshin Pharma Inc.

By _____ Date: Nov. 29, 2005
Masaru Nakamura, President

Exhibit 4.63

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (the "Agreement") is made as of the date set forth below between Amarin Corporation plc, a public limited company registered in England and Wales (the "Company"), and the Investors listed on Exhibit A.

WHEREAS, the Company has authorized the sale and issuance of up to $25 million of ordinary shares (the "Shares") of the Company, 5 pence par value per share to certain investors (each an "Investor" and collectively the "Investors") in a registered direct offering (the "Offering"); and

WHEREAS, each Investor desires to subscribe for the number of Shares set forth next to such Investor's name on Exhibit A hereto at a purchase price of $1.30 per share, on the terms and subject to the conditions set forth herein, and the Company desires to issue and sell such Shares to the investors.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants, and conditions set forth herein, the parties mutually agree as follows:

1. Authorization and Sale of the Shares; Registration. Subject to the terms and conditions of this Agreement, the Company has authorized the sale of the Shares. The issuance of the Shares has been registered on a Registration Statement on Form F-3, File No. 333-121760 (the "Registration Statement"), which registration statement has been declared effective by the Securities and Exchange Commission (the "Commission") on March 10, 2005, has remained effective since such date and is effective on the date hereof.

2. Sale and Purchase of the Shares.

2.1 At the Closing (as defined in Section 3), the Company will sell to the Investors, and the Investors, severally and not jointly, will purchase from the Company, upon the terms and conditions hereinafter set forth, the respective number of Shares set forth opposite each Investor's name on Exhibit A hereto at the purchase price of $1.30 per Share.

2.2 The Company may enter into this same or a similar form of Stock Purchase Agreement with certain other investors (the "Other Investors") and may complete sales of Shares to them. (The Investors and the Other Investors are hereinafter sometimes collectively referred to as the "Investors," and this Agreement and the Stock Purchase Agreements executed by the Other Investors are hereinafter sometimes collectively referred to as the "Agreements.")

2.3 The Investor acknowledges that: (a) the Company has retained Leerink Swann & Company as placement agent (in its capacity as placement agent of the Shares, the "Placement Agent"); (b) the Company intends to pay the Placement Agent a fee in respect of the purchase of Shares by Investors introduced to the Company by the Placement Agent; and (c) the offering of the Shares is not a firm commitment underwriting. The Investor further acknowledges that the Company has entered into finder's agreements with each of ProSeed Capital Holdings CVA and J&E Davy pursuant to which such parties may introduce the Company to persons or entities that may invest in the Offering, and the Company intends to pay each such party a fee in respect of the purchase of Shares by Investors introduced by such party.

3. Delivery of the Shares at Closing.

3.1 (a) Pursuant to the terms of the offer contained in the prospectus included in the Registration Statement and the prospectus supplement appended to such prospectus (such documents, together with the documents incorporated by reference in such prospectus and prospectus supplement, being referred to collectively herein as the "Prospectus"), the Investor hereby tenders to the Company this subscription for, and agrees to purchase the number (the "Amount") of Ordinary Shares as will equal the aggregate purchase price set forth in Exhibit A, rounded down to the nearest whole share, at the per share purchase price determined in accordance with the Prospectus, namely $1.30.

(b) Subject to the acceptance of such tender by the Company, the Investor hereby directs the Company to issue the Ordinary Shares within 3 London business days after the Closing Date (as defined below) against payment of the purchase price therefor as provided herein, and further directs the Company to issue the Ordinary Shares in the name of National City Nominees Limited of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, being the nominee holding company of Citibank N.A, the Company's depositary for its American Depositary Receipt ("ADR") program (the "ADR Depositary") against the issuance by the ADR Depositary of ADRs in the name of, or as otherwise instructed in writing by, the Investor.

3.2 The Company will advise the Investor after receipt of this subscription whether this subscription has been accepted or rejected. If this subscription is rejected, or if the Offering is withdrawn or terminated, the amount paid by the Investor herewith will be returned without interest or deduction, and this subscription thereby shall be canceled and be of no further force or effect. If this subscription is rejected or if the Offering is withdrawn or terminated, the Investor agrees to destroy or return to the Company the Prospectus and all other documents concerning the Offering. The Investor may not withdraw this subscription or any amount paid pursuant thereto except as otherwise provided below. The Investor understands and agrees that (i) the Company's obligations under this Agreement are not binding upon the Company until the Company accepts the Investor's subscription, which acceptance is at the sole discretion of the Company and is to be evidenced by the Company's execution of this Agreement where indicated; and (ii) the Company may, in its sole discretion, reject this subscription in whole or in part and reduce this subscription in any amount and to any extent, whether or not pro rata reductions are made to any other Investor's subscription.

3.3 The completion of the purchase and sale of the Shares (the "Closing") shall occur at the offices of the Placement Agent on such date and at such time as determined by the Company (the "Closing Date"), which shall be as soon as practicable after the American Stock Transfer & Trust Company, as escrow agent (the "Escrow Agent") shall have received all of the executed Agreements and the aggregate purchase price payable by all Investors subscribing to this Offering (jointly the "Escrowed Property"). The Escrowed Property will be held by the Escrow Agent until the Closing is confirmed by the Company and Placement Agent, under the terms and conditions set forth in the Escrow Agreement by and among the Company, the Placement Agent and the Escrow Agent substantially in the form attached hereto as Exhibit C (the "Escrow Agreement"). If the Closing does not occur, the funds will be returned to the Investor without interest or deduction. All wires should be sent to the Escrow Agent's escrow account at:

JP Morgan Chase
55 Water Street
New York, NY 10041
ABA# 021 000 021
Account 323212069

Attention: Henry Reinhold, American Stock Transfer Company,
as Escrow Agent for Amarin Corporation, plc

At the Closing, upon written instruction of the Company and the Placement Agent, the Escrow Agent shall release the Escrowed Property (in accordance with the provisions of the Escrow Agreement) to the Company and the Company shall promptly:

(a) deliver to the ADR Depositary's custodian the Ordinary Share certificate in the name of National City Nominees Limited of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB; and

(b) instruct the ADR Depositary to issue ADRs in the Amount to be registered in (a) the name of the Investor; or, (b) in the name of a nominee designated by the Investor in writing; or (c) to a nominated DTC account designated by the Investor in writing; (as the case may be and as indicated on the Stock Certificate Questionnaire attached hereto as Exhibit B).

Prospective Investors should retain their own professional advisors to review and evaluate the economic, tax and other consequences of an investment in the Company.

The Company's obligation to issue the Shares to the Investors shall be subject to the following conditions, any one or more of which may be waived by the Company: (a) receipt by the Company of the purchase price for the Shares being purchased hereunder as set forth on Exhibit A hereto; and (b) the accuracy of the representations and warranties made by the Investors and the fulfillment of those undertakings of the Investors to be fulfilled prior to the Closing.

Each Investor's obligation to purchase the Shares shall be subject to the following conditions, any one or more of which may be waived by the Investor: (a) the trading in the ADRs shall not have been suspended by the Commission and the listing of the ADRs on Nasdaq (as defined below) shall have not been suspended by Nasdaq (except for any suspension of trading of limited duration agreed to by the Company, which suspension shall be terminated prior to the Closing Date); (b) no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the Commission; (c) the accuracy of the representations and warranties made by the Company and the fulfillment of those undertakings of the Company; and (d) the Company shall have delivered to the Placement Agent, for the benefit of such Investor, a certificate, duly executed by a senior executive officer of the Company, attesting to the satisfaction of the foregoing subsection (c). The Investors' obligations are expressly not conditioned on the purchase by any or all of the other Investors, if any, of the Shares that they have agreed to purchase from the Company.

4. Representations, Warranties and Covenants of the Company. Except as otherwise described in the Prospectus and the Company's filings with the Commission, to include without limitation the Company's Annual Report on Form 20-F for the year ended December 31, 2004 and the Company's Reports on Form 6-K furnished to the Commission since December 31, 2004 (including the documents incorporated by reference in such filings, the "Commission Documents"), which qualify the following representations and warranties in their entirety, the Company hereby represents and warrants to, and covenants with, the Investors, as follows:

4.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized and validly existing under the laws of England and Wales and has full corporate power and lawful authority to conduct its business as described in its Commission Documents. Each of the Company's subsidiaries is duly organized and validly existing under the laws of the jurisdiction of its incorporation or organization.

4.2 Status of Shares. At the Closing Date, (i) the issuance and sale of the Shares to be sold on such date pursuant to this Agreement shall have been duly authorized by all necessary corporate action on the part of the Company, (ii) the Shares, when delivered to the Investors at the Closing against payment therefor as provided herein, will be validly issued, fully paid and nonassessable, free of all mortgages, pledges, liens, security interests, encumbrances, leases, and charges other than those granted or created by an Investor, and will not be subject to any preemptive rights, rights of first refusal, redemption rights or other restrictions on transfer, other than as imposed by applicable federal and state securities laws and other than those granted or created by an Investor; and (iii) the Ordinary Shares being sold hereunder will be registered under the Securities Act of 1933, as amended (the "Securities Act") pursuant to the Registration Statement.

4.3 Capitalization, Voting Rights. The authorized, issued and outstanding capital stock of the Company is as set forth in its Commission Documents as of the date thereof; all issued and outstanding shares of capital stock of the Company are validly issued, fully paid and nonassessable. Except as set forth in the Commission Documents and except for shares reserved for issuance pursuant to employee and consultant benefit and option plans within the limits specified therein, there are no outstanding options, warrants, agreements, commitments, convertible securities, preemptive rights or other rights to subscribe for or to purchase any shares of capital stock of the Company nor are there any agreements, promises or commitments to issue any of the foregoing. Except as set forth in the Commission Documents, in this Agreement and as otherwise required by law, there are no restrictions upon the voting or transfer of the Shares pursuant to the Company's Memorandum and Articles of Association or other organizational documents or other governing documents or any agreement or other instruments to which the Company is a party or by which the Company is bound.

4.4 Authorization; Enforceability. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. All corporate action on the part of the Company, its directors and stockholders necessary for the authorization, execution, delivery and performance of this Agreement by the Company, the authorization, sale, issuance and delivery of the Shares and the performance of the Company's obligations hereunder has been taken. This Agreement will constitute, when executed and delivered by the Company at the Closing, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies, and to limitations of public policy.

4.5 No Conflict; Governmental Consents.

(a) The execution and delivery by the Company of this Agreement, the consummation of the transactions contemplated hereby and the offer and sale of the Shares will not result in the violation of any material law, statute, rule, regulation, order, writ, injunction, judgment or decree of any court or governmental authority to or by which the Company is bound, or of any provision of the Memorandum and Articles of Association of the Company or the charter or other organizational documents of any of its subsidiaries, and will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, any lease, loan agreement, mortgage, security agreement, trust indenture or other agreement or instrument to which the Company is a party or by which it is bound or to which any of its properties or assets is subject, where such conflict, breach or default is likely to result in a material adverse effect on the operations or financial condition of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect").

(b) No consent, waiver, approval, authorization or other order of any governmental authority is required to be obtained by the Company in connection with the authorization, execution and delivery of this Agreement or with the authorization, issuance and sale of the Shares, except such filings as may be required to be made, and which shall have been made at or prior to the required time, with the Commission, The Nasdaq Stock Market, Inc. ("Nasdaq"), and any state or foreign blue sky or securities regulatory authority.

4.6 Licenses. The Company has all licenses, permits and other governmental authorizations currently required for the conduct of its business or ownership of properties and is in all material respects complying therewith, except for any licenses, permits or other governmental authorizations, the lack of which would not likely result in a Material Adverse Effect.

4.7 Litigation. There is no legal action, suit, arbitration or other legal, administrative or governmental investigation pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its subsidiaries or any of their respective properties before or by any court, governmental or administrative agency or regulatory authority which (i) relates to or challenges the legality, validity or enforceability of this Agreement, (ii) if adversely determined, would impair the ability of the Company to perform fully any obligations which it has under this Agreement, or (iii) could reasonably be expected to have a Material Adverse Effect.

4.8 Listing. Within 10 days following the Closing, the Company shall file a Notification Form: Listing of Additional Shares with Nasdaq with respect to the trading of the ADRs representing the Shares and hereby represents and warrants to the Placement Agent and the Investors that it will take any other necessary action in accordance with the rules of Nasdaq to enable such ADRs to trade on Nasdaq. There are no proceedings pending or, to the Company's knowledge, threatened against the Company relating to the continued listing of the ADRs on Nasdaq and the Company has not received any notice of, nor to the knowledge of the Company is there any basis for, the delisting of the ADRs from Nasdaq.

4.9 No Material Adverse Change. Since December 31, 2004, the Company and its subsidiaries have conducted their business in the ordinary course and there has been no material adverse change in the financial condition, operating results, assets, operations, employee relations or supplier relations of the Company or its subsidiaries, provided that the incurrence of expenditures at levels consistent with the Company's practices subsequent to the acquisition of Laxdale Limited, as adjusted for any additional expenditures incurred in connection with the conduct of clinical trials and/or research and development activities, shall not in any event be deemed to constitute a material adverse change hereunder.

4.10 Financial Statements. The financial statements included in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2004 present fairly and accurately in all material respects the financial position of the Company as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with United Kingdom generally accepted accounting principles applied on a consistent basis.

4.11 Disclosure. Neither this Agreement, the Prospectus nor any of the Commission Documents contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances under which such statements were made, not misleading.

4.12 Accuracy of Reports. All reports required to be filed by the Company within the three years prior to the date of this Agreement under the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), have been duly and timely filed with the Commission. During the last three fiscal years, as of their respective dates, the Company's Annual Reports on Form 20-F (after giving effect to the filing of any amendments thereto filed with the Commission), complied at the time of filing in all material respects with the requirements of their respective forms and, were complete and correct in all material respects as of the dates at which the information was furnished, and contained (as of such dates) no untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

4.13 Registration Statement; Effectiveness. At the Closing the sale and issuance by the Company of the Shares will be validly registered pursuant to the Registration Statement and such Shares and the ADRs representing such Shares will be issued without a restrictive legend.

5. Representations, Warranties and Covenants of the Investors.

5.1 Each Investor individually represents and warrants to, and covenants with, the Company that: (i) the Investor is knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to, investments in shares presenting an investment decision like that involved in the purchase of the Shares, including investments in Shares issued by the Company and investments in comparable companies, and has requested, received, reviewed and considered all information it deemed relevant in making an informed decision to purchase the Shares; (ii) the Investor is acquiring the number of Shares set forth on Exhibit A hereto in the ordinary course of its business and for its own account for investment only and with no present intention of distributing any of such Shares or any arrangement or understanding with any other persons regarding the distribution of such Shares in violation of the securities laws (this representation and warranty not limiting such Investor's right to sell the Shares pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws); (iii) the Investor will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the Shares except in compliance with the Securities Act, applicable state securities laws and the respective rules and regulations promulgated thereunder; and (iv) the Investor, after giving effect to the transactions contemplated hereby, will not, either individually or with a group (as defined in Section 13(d)(3) of the Exchange Act), be the beneficial owner of 20% or more of the Company's outstanding Ordinary Shares. For purposes of this Section 5.1, beneficial ownership shall be determined pursuant to Rule 13d-3 under the Exchange Act.

5.2 Each Investor outside the United States will comply with all applicable laws and regulations in each foreign jurisdiction in which it purchases, offers, sells or delivers Shares or has in its possession or distributes any offering material, in all cases at its own expense.

5.3 Each Investor hereby covenants with the Company not to make any sale of the Shares without effectively causing the prospectus delivery requirement under the Securities Act to be satisfied. Each Investor acknowledges that there may occasionally be times when the Company, based on the advice of its counsel, determines that it must suspend the use of the Prospectus forming a part of the Registration Statement until such time as an amendment to the Registration Statement has been filed by the Company and declared effective by the Commission or until the Company has amended or supplemented such Prospectus, provided that the Company shall not be entitled to suspend the use of such Registration Statement for longer than sixty (60) days in any 12-month period.

5.4 Each Investor further represents and warrants to, and covenants with, the Company that (i) the Investor has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and (ii) this Agreement constitutes a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as the indemnification agreements of the Investors herein may be legally unenforceable.

5.5 Each Investor has received and carefully reviewed the Prospectus and the Commission Documents and, to the extent the Investor deems appropriate, has discussed the Commission Documents with representatives of the Company. Each Investor is also aware of and acknowledges the following:

(a) that no Federal or state agency has made any finding or determination regarding the fairness of this Offering for investment, or any recommendation or endorsement of the Shares;

(b) that neither the officers, directors, agents, affiliates or employees of the Company, nor any other person, has expressly or by implication, made any representation or warranty concerning the Company other than as set forth in the Prospectus; and

(c) that the past performance or experience of the Company, the Company's officers, directors, agents, or employees, will not in any way indicate or predict the results of the ownership of Shares or of the Company's activities.

5.6 Each Investor understands that nothing in this Agreement or any other materials presented to the Investor in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. Each Investor acknowledges that no assurances have been made regarding any tax advantages which may accrue to him or it as a result of an investment in the Company, nor has any assurance been made that existing tax laws, regulations and administrative rulings will not be modified in the future, thus denying the Investor all or a portion of the tax benefits which may currently be, or which may become, available under existing tax laws, regulations or rulings. Each Investor represents that he or it has made such independent inquiries as he or it deems necessary to evaluate properly his or its investment in the Company, including consultation with such legal, tax and investment advisors as Investor, in its sole discretion, has deemed necessary or appropriate.

5.7 Except as has been specifically disclosed by the Investor to the Company in writing, no sales commissions or similar payments have been paid or are or will be owed by the Investor to any third party in connection with the Investor's purchase of the Shares subscribed for hereby.

6. Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be mailed (A) if within domestic United States by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, or by facsimile, or (B) if delivered from outside the United States, by International Federal Express or facsimile, and shall be deemed given (i) if delivered by first-class registered or certified mail domestic, three business days after so mailed, (ii) if delivered by nationally recognized overnight carrier, one (1) business day after so mailed, (iii) if delivered by International Federal Express, two (2) business days after so mailed, (iv) if delivered by facsimile, upon electric confirmation of receipt and shall be delivered as addressed as follows:

(a) if to the Company, to:

Amarin Corporation plc
7 Curzon Street
London , W1J 5HG
United Kingdom
Fax: +44 (0) 207 499 9004
Attn: General Counsel & Company Secretary

(b) if to the Investors, at their addresses on the on the signature page attached hereto, or at such other address or addresses as may have been furnished to the Company in writing.

7. Future Investment Right. If by March 15, 2006, the Company has not raised gross proceeds of at least $10 million (the "Future Financing Amount") from one, or any combination of, the following sources: (i) revenues from the licensing or partnering of the Company's intellectual property or proprietary information that are receivable prior to March 15, 2006; (ii) the issuance of Ordinary Shares at a price per Ordinary Share of at least $2.50; and/or (iii) funds received by the Company in connection with the exercise of outstanding warrants; then, at any time between March 15, 2006 and March 31, 2006, the Investor and the Other Investors shall have a pro rata right to make an equity investment in the Company, at a price per at a price per Ordinary Share of the lesser of $1.75 or 84% of the volume weighted average of closing prices of the ADRs on Nasdaq over the thirty trading days ending on March 15, 2006, in an amount up to the Future Financing Amount, less any amounts actually raised pursuant to subsections (i)-(iii) above. To the extent that the Investor or any Other Investor does not wish to take part in such financing, the unallocated portion of the Future Financing Amount will be allocated on a pro rata basis among those investors who have elected to take part in the financing until all of the Future Financing Amount has been allocated to investors that wish to take part in the financing. Notwithstanding anything to the contrary in this Section 8, the Future Financing Amount shall be reduced on a dollar-for-dollar basis to the extent that the gross amount raised in this Offering exceeds $15 million.

8. Survival of Representations, Warranties and Agreements. Notwithstanding any investigation made by any party to this Agreement or by the Placement Agent, all representations and warranties made by the Company and the Investor herein shall survive the execution of this Agreement, the delivery to the Investor of the Shares being purchased and the payment therefor for a period of 18 months. All covenants and agreements contained in this Agreement shall survive the execution of this Agreement, the delivery to the Investor of the Shares being purchased and the payment therefor in accordance with the terms of such covenant or agreement.

9. No Assignment. Neither this Agreement nor any of the rights or obligations of the Investor hereunder may be transferred or assigned by the Investor.

10. Disputes. The Company and each Investor hereby agree that any dispute which may arise between them arising out of or in connection with this Agreement may be adjudicated before a court located in New York City, and the Company and each Investor hereby submit to the non-exclusive jurisdiction of the courts of the State of New York located in New York, and of the federal courts in the Southern District of New York, with respect to any action or legal proceeding commenced by any party, and irrevocably waive any objection they now or hereafter may have respecting the venue of any such action or proceeding brought in such a court or respecting the fact that such court is an inconvenient forum, relating to or arising out of this Agreement or any acts or omissions relating to the sale of the Shares hereunder, and consent to the service of process in any such action or legal proceeding by means of registered or certified mail, return receipt requested, in care of the address set forth below or such other address as each Investor shall furnish in writing to the Company.

11. Further Assurances. The parties agree to execute any and all such other and further instruments and documents, and to take any and all such further actions reasonably required to effectuate this Agreement and the intent and purposes hereof.

12. Changes. This Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Company and the Investors.

13. Headings. The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be part of this Agreement.

14. Severability. In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

15. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of law.

16. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

17. Confidential Disclosure Agreement. Notwithstanding any provision of this Agreement to the contrary, any confidential disclosure agreement previously executed by the Company and the Investors in connection with the transactions contemplated by this Agreement shall remain in full force and effect in accordance with its terms following the execution of this Agreement and the consummation of the transactions contemplated hereby.

18. Third Party Beneficiary. Nothing in this Agreement shall create or be deemed to create any rights in any person or entity not a party to this Agreement.

[Signatures Follow]

IN WITNESS WHEREOF, the Investor has executed this Agreement on this day of May, 2005.

For Individual Investors:

Signature

Name (Please Print)

For Investors other than Individuals:

Name of Entity (Please Print)

By: Signature

Name (Please Print)

Title

All Investors:

Aggregate Purchase Commitment:
US$:
Price Per Share: $1.30

On this day of May, 2005, on behalf of the Company, a subscription for $ of Shares is hereby accepted by the Company.

AMARIN CORPORATION PLC

By:
Name:
Title:

EXHIBIT A

Investor Name and Address	Total Subscription Amount in US$	Price per Share	Number of Shares to be Issued
		$ 1.30	
		$ 1.30	
		$ 1.30	
		$ 1.30	
		$ 1.30	
		$ 1.30	
		$ 1.30	
		$ 1.30	
		$ 1.30	
		$ 1.30	

EXHIBIT B

AMARIN CORPORATION PLC

STOCK CERTIFICATE QUESTIONNAIRE

Pursuant to the terms of the Agreement, please provide us with the following information (as applicable) so that we can issue ADRs to you either through the DTC system or in paper/certificated form:

A) FOR A DTC ELECTRONIC CREDIT OF ADRS

1. DTC Account details:

Name of DTC Account holder: _____

Account Holder Number: _____

Address of DTC Account Holder: _____

_____

_____

Client Account ("registered holder") number at DTC Account _____

2. The relationship between the Investor and the registered holder listed in response to item 1 above: _____

3. The mailing address of the registered holder listed in response to item 1 above: _____

_____

_____

4. The Social Security Number or Tax Identification Number of the registered holder listed in the response to item 1 above: _____

B) FOR PAPER ADR CERTIFICATES

1. The exact name that your American Depositary Receipts are to be registered in (this is the name that will appear on your stock certificate(s)). You may use a nominee name if appropriate: _____

2. The relationship between the Investor and the registered holder listed in response to item 1 above: _____

3. The mailing address of the registered holder listed in response to item 1 above: _____

4. The Social Security Number or Tax Identification Number of the registered holder listed in the response to item 1 above: _____

EXHIBIT C

FORM OF ESCROW AGREEMENT

EXHIBIT 4.64

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this **"Agreement"**), dated as of January 23, 2006, is made by and among Amarin Corporation plc, a company incorporated under the laws of England and Wales (the **"Company"**), and [NAME], together with his permitted transferees (the **"Purchaser"**).

RECITALS:

A. The Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from the registration requirements of the Securities Act afforded by Section 4(2) thereof and/or Regulation D or Regulation S thereunder.

B. The Purchaser desires to purchase and the Company desires to sell, upon the terms and conditions stated in this Agreement, Ordinary Shares (as defined below) and Warrants (as defined below) in an aggregate amount of up to US$[ ].

C. The capitalized terms used herein and not otherwise defined have the meanings given them in Article 7.

AGREEMENT

In consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Purchaser hereby agree as follows:

ARTICLE 1

PURCHASE AND SALE OF SECURITIES

SECTION 1.1. *Purchase and Sale of Securities.* At the Closing, the Company will issue and sell the Purchaser, and the Purchaser will purchase from the Company the number of Ordinary Shares (the **"Shares"**) and the number of the warrants to purchase Ordinary Shares (substantially in the form attached as Exhibit B hereto) (the **"Warrants"**) set forth opposite the Purchaser's name on Exhibit A hereto (the Shares and Warrants referred to collectively as the **"Securities"**). The purchase price for each unit of the Securities shall be US$2.50 (the **"Purchase Price"**). For each one Share purchased by a Purchaser, such Purchaser shall receive a Warrant to purchase 0.35 of an Ordinary Share at an exercise price per share equal to US$3.06 (representing 120% of the closing price of the American Depositary Shares of the Company (the **"ADSs"**) as reported on Nasdaq (symbol "AMRN") on January 20, 2006 (the **"ADS Closing Price"**)).

SECTION 1.2. *Payment.* At or prior to the Closing, the Purchaser will pay the aggregate Purchase Price set forth opposite its name on Exhibit A hereto by wire transfer of immediately available funds to the Company in accordance with wire instructions provided by the Company to the Purchaser prior to the Closing. The Company will instruct its registrar to deliver to the Purchaser, on an expedited basis, a certificate evidencing the number of Shares set forth on Exhibit A in the name of such Purchaser and will deliver Warrants to purchase the Warrant Shares against delivery of the aggregate Purchase Price on the Closing Date.

SECTION 1.3. *Closing Date.* The closing of the transaction contemplated by this Agreement (the **"Closing"**) will take place January 26, 2006 (the **"Closing Date"**) at the offices of Cahill Gordon & Reindel LLP, 80 Pine Street, New York, New York 10005-1702 or at such other time and place as shall be agreed upon by the Company and Purchaser.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as specifically contemplated by this Agreement or as set forth in the SEC Documents (as defined herein) or the Disclosure Schedules (as defined herein), which Disclosure Schedules are attached hereto and shall be deemed a part hereof, the Company hereby represents and warrants as follows:

SECTION 2.1. *Organization and Qualification.* The Company and each Subsidiary are duly incorporated and validly existing under the laws of the jurisdiction of incorporation or formation, with the requisite corporate power and authority under such laws to conduct its business as currently conducted as disclosed in the SEC Documents. The Company has corporate power and authority to do business in each jurisdiction in which the nature of the business conducted by it or property owned by it makes such qualification necessary, except where the failure to be so authorized would not reasonably be expected to have a Material Adverse Effect. The Company has no Subsidiaries other than as disclosed in the SEC Documents which, in each case, is wholly owned by the Company.

SECTION 2.2. *Authorization; Enforcement.* The Company has all requisite corporate power and authority to enter into and to perform its obligations under this Agreement, to consummate the transactions contemplated hereby and to issue the Securities in accordance with the terms hereof. The execution, delivery and performance of this Agreement by the Company and the consummation by it of the transactions contemplated hereby (including the issuance of the Securities) have been duly authorized by the Company's Board of Directors and no further consent or authorization of the Company, its Board of Directors, or its shareholders is required. This Agreement has been duly executed by the Company and, when delivered in accordance with the terms hereof, constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing) and except as rights to indemnity and contribution may be limited by applicable laws or public policy underlying such laws.

SECTION 2.3. *Capitalization.* The capitalization of the Company is as set forth in the SEC Documents as adjusted to give effect to the Company's private placement of its ordinary shares and warrants consummated on December 21, 2005 (the **"December Private Placement"**). All of the issued shares of capital stock of the Company are validly issued and fully paid. Except as a result of the purchase and sale of the Securities, the purchase and sale of the securities under the December Private Placement and as set forth in the SEC Documents, there are no outstanding options, warrants, rights to subscribe to, or securities, rights or obligations convertible into, or giving any person any right to subscribe for or acquire, any Ordinary Shares or any options, warrants, rights or other instruments convertible into or exchangeable for, Ordinary Shares. The Company's Memorandum of Association and Articles of Association (the **"Memorandum and Articles of Association"**), as in effect on the date hereof, are filed as exhibits to the SEC Documents.

SECTION 2.4. *Issuance of Securities.* The Shares and all of the Ordinary Shares to be issued upon exercise of the Warrants (the **"Warrant Shares"**) are within the authorized share capital of the Company and, upon issuance in accordance with the terms of this Agreement (and in case of the Warrant Shares, the Warrants), will be validly issued and fully paid and, except for antidilution adjustments described in Schedule 1 of the Disclosure Schedules, will not be subject to preemptive rights or other similar rights of shareholders of the Company.

SECTION 2.5. *No Conflicts; Government Consents and Permits.*

(a) The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby (including the issuance of the Securities) will not (i) conflict with or result in a violation of any provision of its Memorandum and Articles of Association or require the approval of the Company's shareholders, (ii) violate or conflict with, or result in a material breach of any provision of, or constitute a default under, any agreement, indenture, or instrument to which the Company or its Subsidiary is a party, or (iii) subject to receipt of Required Approvals (as defined below), result in a violation of any applicable law, rule, regulation, order, judgment or decree (including United States federal and state securities laws and regulations and regulations of any self-regulatory organizations to which the Company or its securities are subject) applicable to the

Company or its Subsidiary, except in the case of clauses (ii) and (iii) only, for such conflicts, breaches, defaults, and violations as would not reasonably be expected to have a Material Adverse Effect.

(b) Assuming the accuracy of the Purchaser's representations and warranties in Article 3 hereof, the Company is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency or any regulatory or self regulatory agency in order for it to execute, deliver or perform any of its obligations under this Agreement in accordance with the terms hereof, or to issue and sell the Securities in accordance with the terms hereof, other than such as have been made or obtained, and except for (i) the registration of the Shares and Warrant Shares under the Securities Act pursuant to Section 6 hereof, (ii) any filings required to be made under English law or U.S. federal or state or foreign securities laws, and (iii) any required filings or notifications regarding the issuance or listing of additional shares with Nasdaq (collectively, the **"Required Approvals"**).

(c) The Company and each Subsidiary have all franchises, permits, licenses, and any similar authority necessary for the conduct of its business as now being conducted by it as described in the SEC Documents, except for such franchise, permit, license or similar authority, the lack of which would not reasonably be expected to have a Material Adverse Effect **("Material Permits")**. Neither the Company nor its Subsidiary has received any actual notice of any proceeding relating to revocation or modification of any Material Permit.

SECTION 2.6. *SEC Documents, Financial Statements.* The Company has filed all reports required to be filed by it under the Exchange Act for the two years preceding the date hereof (all of the foregoing filed prior to the date hereof and all exhibits included therein and financial statements and schedules thereto and documents (other than exhibits) incorporated by reference therein, being hereinafter referred to as the **"SEC Documents"**) on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Document prior to the expiration of any such extension. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective dates, the Financial Statements and the related notes complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. The Financial Statements and the related notes have been prepared in accordance with accounting principles generally accepted in the United Kingdom, consistently applied, during the periods involved (except (i) as may be otherwise indicated in the Financial Statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes, may be condensed or summary statements or may conform to the SEC's rules and instructions for annual reports on Form 20-F) and fairly present in all material respects the consolidated financial position of the Company as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

SECTION 2.7. *[Reserved]*

SECTION 2.8. *Accounting Controls.* Except as described or referred to in the SEC Documents, the Company maintains a system of accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United Kingdom and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

SECTION 2.9. *Absence of Litigation.* Except as described or referred to in the SEC Documents, as of the date hereof, there is no action, suit, proceeding or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the Company's knowledge, threatened against the Company or any Subsidiary that if determined adversely to the Company or such Subsidiary would reasonably be expected to have a Material Adverse Effect. Neither the Company or any Subsidiary, nor any director or officer thereof, is or has been the subject of any action involving a claim of violation of or liability under federal or state securities laws or a

claim of breach of fiduciary duty relating to the Company. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the SEC involving the Company or any Subsidiary or any director or officer of thereof. The Company has not received any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Exchange Act or the Securities Act and, to the Company's knowledge, the SEC has not issued any such order.

SECTION 2.10. *Intellectual Property Rights.* The Company and each Subsidiary have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, licenses and other similar rights necessary or material for use in connection with their respective businesses as currently being conducted as described in the SEC Documents and which the failure to so have would not reasonably be expected to have a Material Adverse Effect (collectively, the **"Intellectual Property Rights"**). Neither the Company nor any Subsidiary has received a written notice that the Intellectual Property Rights used by the Company or such Subsidiary violates or infringes upon the rights of any person. Except as set forth in the SEC Documents, to the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another person of any of the Intellectual Property Rights.

SECTION 2.11. *Commissions.* The Company has taken no action that would give rise to any claim by any person for brokerage commissions, placement agent's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

SECTION 2.12. *Investment Company.* The Company is not and, after giving effect to the offering and sale of the Securities, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the **"Investment Company Act"**). The Company shall conduct its business in a manner so that it will not become subject to the Investment Company Act.

SECTION 2.13. *No Material Adverse Change.* Since December 31, 2004, except as described or referred to in the SEC Documents and except for cash expenditures in the ordinary course of business, there has not been any change in the assets, business, properties, financial condition or results of operations of the Company that would reasonably be expected to have a Material Adverse Effect. Since December 31, 2004, except as described or referred to in the SEC Documents, (i) there has not been any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, (ii) the Company has not sustained any material loss or interference with the Company's business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, and (iii) the Company has not incurred any material liabilities except in the ordinary course of business.

SECTION 2.14. *Nasdaq Capital Market.* The ADSs are listed on the Nasdaq Capital Market, and, to the Company's knowledge, there are no proceedings to revoke or suspend such listing. Except as described or referred to in the SEC Documents or the Disclosure Schedules, the Company is in compliance with the requirements of Nasdaq Capital Market.

SECTION 2.15. *Acknowledgment Regarding Purchaser's Purchase of Securities.* The Company acknowledges and agrees that the Purchaser is acting solely in the capacity of an arm's length purchaser with respect to this Agreement and the transactions contemplated hereby. The Company further acknowledges that the Purchaser is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity with respect to the Company) with respect to this Agreement and the transactions contemplated hereby and any advice given by the Purchaser or any of their respective representatives or agents to the Company in connection with this Agreement and the transactions contemplated hereby is merely incidental to the Purchaser's purchase of the Securities. The Company further represents to the Purchaser that the Company's decision to enter into this Agreement has been based on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

SECTION 2.16. *Accountants.* PricewaterhouseCoopers LLP, which the Company expects will express its opinion with respect to the audited financial statements to be included as a part of the Registration Statement prior to the filing of the Registration Statement, are an independent public accounting firm as required by the Securities Act.

SECTION 2.17. *Insurance.* The Company and each Subsidiary are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company believes are prudent

and customary for a company (i) in the business (currently limited to the clinical trial stage) and locations in which the Company and each Subsidiary are engaged and (ii) with the resources of the Company and each Subsidiary. The Company has not received any written notice that the Company or any Subsidiary will not be able to renew its existing insurance coverage as and when such coverage expires. The Company believes it will be able to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

SECTION 2.18. *Foreign Corrupt Practices.* Since January 1, 2004, neither the Company, nor to the Company's knowledge, any director, officer, agent, employee or other person acting on behalf of the Company has, in the course of its actions for, or on behalf of, the Company (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of in any material respect any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

SECTION 2.19. *No Integration; General Solicitation.* Neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Placement Agent of the December Private Placement as to which the Company makes no representation) has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with any prior offering by the Company for purposes of the Securities Act other than the December Private Placement or any applicable shareholder approval provisions. Neither the Company nor any of its affiliates, nor any person acting on its or their behalf, has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Purchaser and certain other institutional "accredited investors" within the meaning of paragraphs (1), (2), (3) or (7) of Rule 501 under the Securities Act and Persons who are not "U.S. persons" within the meaning of Rule 902(k) under the Securities Act.

SECTION 2.20. *No Registration Rights.* No person has the right to (i) prohibit the Company from filing the Registration Statement or (ii) other than the purchasers of the Company's securities in the December Private Placement, require the Company to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement. The granting and performance of the registration rights under this Agreement will not violate or conflict with, or result in a breach of any provision of, or constitute a default under, any agreement, indenture, or instrument to which the Company or any Subsidiary is a party.

SECTION 2.21. *Taxes.* The Company has filed (or has obtained an extension of time within which to file) all necessary federal, state and foreign income and franchise tax returns and has paid all taxes shown as due on such tax returns, except where the failure to so file or the failure to so pay would not reasonably be expected to have a Material Adverse Effect.

SECTION 2.22. *Real and Personal Property.* Except as referred to or described in the SEC Documents, the Company and each Subsidiary have good and marketable title to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the business of the Company and its Subsidiary, free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use of such property by the Company and the Subsidiary or (ii) would not reasonably be expected to have a Material Adverse Effect.

SECTION 2.23. *Application of Takeover Protections.* The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not impose any restriction on the Purchaser, or create in any party (including any current shareholder of the Company) any rights, under any share acquisition, business combination, poison pill (including any distribution under a rights agreement), or other similar anti-takeover provisions under the Company's charter documents or the laws of England and Wales.

SECTION 2.24. *No Manipulation of Stock.* The Company has not taken, nor will it take, directly or indirectly any action designed to stabilize or manipulate the price of the ADSs or any security of the Company to facilitate the sale or resale of any of the Shares.

SECTION 2.25. *Related Party Transactions.* Except with respect to the transactions (i) that are not required to be disclosed or (ii) to the extent an affiliate of any director or officer of the Company purchased securities of the

Company under the December Private Placement, all transactions that have occurred between or among the Company, on the one hand, and any of its officers or directors, or any affiliate or affiliates of any such officer or director, on the other hand, prior to the date hereof have been disclosed in the SEC Documents.

SECTION 2.26. *Form F-3 Eligibility.* The Company is eligible to register the resale of its Ordinary Shares in the form of ADSs by the Purchaser under Form F-3 promulgated under the Securities Act, and the Company hereby covenants and agrees to use commercially reasonable efforts to maintain its eligibility to use Form F-3 until the Registration Statement covering the resale of the Shares have been filed with, and declared effective by, the SEC.

ARTICLE 3

PURCHASER'S REPRESENTATIONS AND WARRANTIES

The Purchaser represents and warrants to the Company with respect to itself and its purchase hereunder, that:

SECTION 3.1. *Investment Purpose.* The Purchaser is purchasing the Securities for its own account for investment and not with a present view toward the public sale or distribution thereof and has no intention of selling or distributing any of such Securities or any arrangement or understanding with any other persons regarding the sale or distribution of such Securities except in accordance with the provisions of Article 6 and except as would not result in a violation of the Securities Act. The Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the Securities except in accordance with the provisions of Article 6 or pursuant to and in accordance with the Securities Act.

SECTION 3.2. *Purchaser Status.* At the time Purchaser was offered the Securities, it was, and at the date hereof it is, and on each date on which it exercises any Warrants, it will be either: (i) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (ii) a person who is not a "U.S. person" (as defined in Rule 902(k) under the Securities Act (a **"Non-US Person"**).

SECTION 3.3. *Reliance on Exemptions.* The Purchaser understands that the Securities are being offered and sold to it in reliance upon specific exemptions from or non-application of the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Securities.

SECTION 3.4. *Information.* The Purchaser acknowledges that is has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, businesses, properties, management and prospects sufficient to enable it to evaluate its investment, including, without limitation, the Company's SEC Documents and Disclosure Schedules, and the Purchaser has had the opportunity to review the SEC Documents and Disclosure Schedules; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

SECTION 3.5. *Acknowledgement of Risk.*

(a) The Purchaser acknowledges and understands that its investment in the Securities involves a significant degree of risk, including, without limitation, (i) the Company has a history of operating losses and requires substantial funds in addition to the proceeds from the sale of the Securities; (ii) an investment in the Company is speculative, and only purchasers who can afford the loss of their entire investment should consider investing in the Company and the Securities; (iii) the Purchaser may not be able to liquidate its investment; (iv) transferability of the Securities is limited; (v) in the event of a disposition of the Securities, the Purchaser could sustain the loss of its entire investment; and (vi) the Company has not paid any dividends on its Ordinary Shares since inception and does not anticipate the payment of dividends in the foreseeable future. Such risks are more fully set forth in the SEC Documents and Disclosure Schedules;

(b) The Purchaser is able to bear the economic risk of holding the Securities for an indefinite period, and has knowledge and experience in financial and business matters such that it is capable of evaluating the risks of the investment in the Securities; and

(c) The Purchaser has, in connection with the Purchaser's decision to purchase Securities, not relied upon any representations or other information (whether oral or written) other than as set forth in the representations and warranties of the Company contained herein and the SEC Documents and Disclosure Schedules, and the Purchaser has, with respect to all matters relating to this Agreement and the offer and sale of the Securities, relied solely upon the advice of such Purchaser's own counsel and has not relied upon or consulted any counsel to the Company.

SECTION 3.6. *Governmental Review.* The Purchaser understands that no United States federal or state or foreign agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities or an investment therein.

SECTION 3.7. *Transfer or Resale.* The Purchaser understands that:

(a) the Securities have not been and will not be registered under the Securities Act (other than as contemplated in Article 6) or any applicable state securities laws and, consequently, the Purchaser may have to bear the risk of owning the Securities for an indefinite period of time because the Securities may not be transferred unless (i) the resale of the Securities is registered pursuant to an effective registration statement under the Securities Act, as contemplated in Article 6; or (ii) the Purchaser has delivered to the Company an opinion of counsel to the Purchaser (in form, substance and scope reasonably acceptable to the Company) to the effect that the Securities to be sold or transferred may be sold or transferred pursuant to an exemption from such registration; and

(b) except as set forth in Article 6, neither the Company nor any other person is under any obligation to register the resale of the Shares or the Warrant Shares under the Securities Act or any state or foreign securities laws or to comply with the terms and conditions of any exemption thereunder.

SECTION 3.8. *Legends.*

(a) The Purchaser understands the certificates representing the Securities will bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such Securities):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND REGISTERED OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS OR (B) AN EXEMPTION FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS IS AVAILABLE. AS A CONDITION TO PERMITTING ANY TRANSFER OF THESE SECURITIES, THE COMPANY MAY REQUIRE THAT IT BE FURNISHED WITH AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY TO THE EFFECT THAT NO REGISTRATION OR QUALIFICATION IS LEGALLY REQUIRED FOR SUCH TRANSFER.
>
> NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED UNLESS AND UNTIL SUCH TIME AS (1) A REGISTRATION STATEMENT IS IN EFFECT AS TO SUCH SECURITIES UNDER THE SECURITIES ACT OR UNLESS THE OFFER AND SALE OF SUCH SECURITIES IS EXEMPT FROM REGISTRATION UNDER THE PROVISIONS OF THE SECURITIES ACT AND (2) SUCH SECURITIES ARE NOT "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT.

(b) The Purchaser may request that the Company remove, and the Company agrees to authorize the removal of any legend from the Shares and Warrant Shares (i) following any sale of the Shares or Warrant Shares pursuant to an effective Registration Statement, or (ii) if such Shares or Warrant Shares are eligible for sale under Rule 144(k) under the Securities Act. Following the time a legend is no longer required for the Shares or Warrant Shares

hereunder, the Company will, no later than seven Business Days following the delivery by a Purchaser to the Company or the Company's registrar of a legended certificate representing such Securities, accompanied by such additional information as the Company or the Company's registrar may reasonably request, deliver or cause to be delivered to such Purchaser a certificate representing such Securities that is free from all restrictive and other legends.

SECTION 3.9. *Authorization; Enforcement.* The Purchaser has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The Purchaser has taken all necessary action to authorize the execution, delivery and performance of this Agreement. Upon the execution and delivery of this Agreement, this Agreement shall constitute a valid and binding obligation of the Purchaser enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity and except as rights to indemnity and contribution may be limited by applicable securities laws or public policy underlying such laws.

SECTION 3.10. *Residency.* The Purchaser is a resident of the jurisdiction set forth immediately below such Purchaser's name on the signature pages hereto.

SECTION 3.11. *No Short Sales.* During the last thirty (30) days prior to the date hereof, neither the Purchaser nor any Affiliate of the Purchaser, foreign or domestic, has, directly or indirectly, effected or agreed to effect any "short sale" (as defined in Rule 200 under Regulation SHO), whether or not against the box, established any "put equivalent position" (as defined in   Rule 16a-1(h) under the Exchange Act) with respect to the Ordinary Shares, borrowed or pre-borrowed any Ordinary Shares, or granted any other right (including, without limitation, any put or call option) with respect to the Ordinary Shares or with respect to any security that includes, relates to or derived any significant part of its value from the Ordinary Shares or otherwise sought to hedge its position in the Securities (each, a **"Prohibited Transaction"**). Prior to the earliest to occur of (i) the termination of this Agreement, (ii) the date that the Registration Statement becomes effective or (iii) the Required Effectiveness Date, the Purchaser shall not, and shall cause its Affiliates not to, engage, directly or indirectly, in (a) a Prohibited Transaction nor (b) any sale, assignment, pledge, hypothecation, put, call, or other transfer of any of the Ordinary Shares, warrants or other securities of the Company acquired hereunder. The Purchaser acknowledges that the representations, warranties and covenants contained in this Section 3.11 are being made for the benefit of the Purchaser as well as the Company.

SECTION 3.12. *Acknowledgements Regarding Solicitation.* The Purchaser acknowledges that (i) no Securities were offered or sold to the Purchaser by means of any form of general solicitation or general advertising, and (ii) to Purchaser's knowledge, neither the Company nor any director, officer, agent, employee or other person acting on behalf of the Company has, in the course of contacting the Purchaser or its representatives with respect to the offer or sale of the Securities (a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (c) violated or is in violation of in any material respect any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (d) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

SECTION 3.13. *Additional Representations by Non-US Persons.* If the Purchaser is a Non-US Person, the Purchaser further represents and warrants that: (i) its principal address is outside of the United States; and (ii) the Purchaser was located outside the United States at the time any offer to buy the Securities was made to it and at the time the buy order was originated by the Purchaser. If the Purchaser is a Non-US Person, the Purchaser hereby expressly agrees not to engage in hedging transactions with regard to the Securities unless in compliance with the Securities Act and the terms of this Agreement.

ARTICLE 4

COVENANTS

SECTION 4.1. *Reporting Status.* The Company's Ordinary Shares are registered under Section 12 of the Exchange Act. During the Registration Period, the Company agrees to use commercially reasonable efforts to timely file all documents with the SEC, and the Company will not terminate its status as an issuer required to file reports under the Exchange Act even if the Exchange Act or the rules and regulations thereunder would permit such termination.

SECTION 4.2. *Expenses.* The Company and the Purchaser are liable for, and will pay, their own expenses incurred in connection with the negotiation, preparation, execution and delivery of this Agreement, including, without limitation, attorneys' and consultants' fees and expenses.

SECTION 4.3. *Financial Information.* The financial statements of the Company to be included in any documents filed with the SEC will be prepared in accordance with accounting principles generally accepted in the United Kingdom, consistently applied (except as may be otherwise indicated in such financial statements or the notes thereto, and will fairly present in all material respects the consolidated financial position of the Company and consolidated results of its operations and cash flows as of, and for the periods covered by, such financial statements (subject, in the case of unaudited statements, to normal year-end audit adjustments).

SECTION 4.4. *Securities Laws Disclosure; Publicity.* On January 23, 2006, the Company shall issue a press release announcing the signing of this Agreement and describing the terms of the transactions contemplated by this Agreement. On or before January 24, 2006, the Company shall submit a Current Report on Form 6-K with the SEC describing the terms of the transactions contemplated by this Agreement and including as an exhibit to such Current Report on Form 6-K this Agreement, in the form required by the Exchange Act. The Company shall not otherwise publicly disclose the name of the Purchaser, or include the name of the Purchaser in any filing with the Commission (other than the Registration Statement and any exhibits to filings made in respect of this transaction in accordance with periodic filing requirements under the Exchange Act) or any regulatory agency, without the prior written consent of such Purchaser, except to the extent such disclosure is required by law or regulations.

SECTION 4.5. *Sales by the Purchaser.* The Purchaser agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it in connection with the sales of Registrable Securities pursuant to the Registration Statement or otherwise comply with the requirements for an exemption from registration under the Securities Act and the rules and regulations promulgated thereunder. The Purchaser will not make any sale, transfer, pledge or other disposition of the Securities in violation of U.S. federal or state or foreign securities laws or the terms of this Agreement.

SECTION 4.6. *Reservation Ordinary Shares.* As of the date hereof, the Company has sufficient authorized share capital, and the Company shall continue to have sufficient authorized share capital for the purpose of enabling the Company to issue Shares pursuant to this Agreement.

ARTICLE 5

CONDITIONS TO CLOSING

SECTION 5.1. *Conditions to Obligations of the Company.* The Company's obligation to complete the purchase and sale of the Securities and deliver such stock certificate(s) and Warrants to the Purchaser is subject to the fulfillment or waiver as of the Closing Date of the following conditions:

(a) *Receipt of Funds.* The Company shall have received immediately available funds, in US dollars, in the full amount of the purchase price for the Securities being purchased hereunder as set forth opposite such Purchaser's name on Exhibit A hereto.

(b) *Representations and Warranties.* The representations and warranties made by the Purchaser in Article 3 shall be true and correct in all material respects when made and as of the Closing Date.

(c) *Covenants.* All covenants, agreements and conditions contained in this Agreement to be performed by the Purchaser on or prior to the Closing Date shall have been performed or complied with in all material respects.

(d) *[Reserved].*

(e) *[Reserved].*

(f) *Absence of Litigation.* No proceeding challenging this Agreement or the transactions contemplated hereby, or seeking to prohibit, alter, prevent or materially delay the Closing, shall have been instituted, threatened or be pending before any court, arbitrator, governmental body, agency or official.

(g) *No Governmental Prohibition.* The sale of the Securities by the Company shall not be prohibited by any law or governmental order or regulation.

SECTION 5.2. *Conditions to Purchaser's Obligations at the Closing.* The Purchaser's obligation to complete the purchase and sale of the Securities is subject to the fulfillment or waiver as of the Closing Date of the following conditions:

(a) *Representations and Warranties.* The representations and warranties made by the Company in Article 2 shall be true and correct in all material respects when made and as of the Closing Date.

(b) *Covenants.* All covenants, agreements and conditions contained in this Agreement to be performed by the Company on or prior to the Closing Date shall have been performed or complied with in all material respects.

(c) *[Reserved].*

(d) *Legal Opinions.* The Company shall have delivered to the Purchaser an opinion, dated as of the Closing Date, from each of (i) Kirkpatrick & Lockhart Nicholson Graham LLP, UK counsel to the Company, (ii) Cahill Gordon & Reindel LLP, US counsel to the Company and (iii) Jonathan Lamb, General Counsel of the Company, in each case in substantially the form attached hereto as Exhibits C, D and E hereto, respectively.

(e) *Registrar Instructions.* The Company shall have delivered to its registrar irrevocable instructions to issue to the Purchaser, on an expedited basis, one or more certificates representing the number of Shares set forth opposite the Purchaser's name on Exhibit A hereto, and Warrants to purchase the Warrant Shares.

(f) *[Reserved].*

(g) *Absence of Litigation.* No proceeding challenging this Agreement or the transactions contemplated hereby, or seeking to prohibit, alter, prevent or materially delay the Closing, shall have been instituted, threatened or be pending before any court, arbitrator, governmental body, agency or official.

(h) *No Governmental Prohibition.* The sale of the Shares by the Company shall not be prohibited by any law or governmental order or regulation.

ARTICLE 6

REGISTRATION RIGHTS

SECTION 6.1. As soon as reasonably practicable, but in no event later than 45 days after the Closing Date (the **"Filing Date"**), the Company shall file a registration statement covering the resale of the Registrable Securities (the **"Registration Statement"**) with the SEC, shall respond to all SEC comments within ten calendar days of receipt of such comments and will use its commercially reasonable efforts to cause the Registration Statement to become effective under the Securities Act within 105 days after the Closing Date, or in the event of a "review" by the SEC, not later than 150 days after the Closing Date (the **"Required Effectiveness Date"**).

SECTION 6.2. *All Registration Expenses shall be borne by the Company.* All Selling Expenses relating to the sale of securities registered by or on behalf of Holders shall be borne by such Holders pro rata on the basis of the number of securities so registered.

SECTION 6.3. The Company further agrees that, in the event that the Registration Statement (i) has not been filed with the SEC within 45 days after the Closing Date, (ii) has not been declared effective by the SEC by the Required Effectiveness Date, or (iii) after the Registration Statement is declared effective by the SEC, is suspended by the Company or ceases to remain continuously effective as to all Registrable Securities for which it is required to be effective, other than, in each case, within the time period(s) permitted by Section 6.7(b) (each such event referred to in clauses (i), (ii) and (iii), a **"Registration Default"**), for all or part of any thirty-day period (a **"Penalty Period"**) during which the Registration Default remains uncured (which initial thirty-day period shall commence on the fifth Business Day after the date of such Registration Default if such Registration Default has not been cured by such date), the Company shall pay to the Purchaser 1% of the Purchaser's aggregate purchase price of his or her Securities for each Penalty Period during which the Registration Default remains uncured; *provided, however,* that if the Purchaser fails to provide the Company with any information that is required to be provided in the Registration Statement then the commencement of the Penalty Period described above shall be extended until two Business Days following the date of receipt by the Company of such required information; *and provided, further*, that in no event shall the Company be required hereunder to pay to the Purchaser pursuant to this Agreement an aggregate amount that exceeds 10% of the aggregate Purchase Price paid by the Purchaser for the Purchaser's Securities. The Company shall deliver said cash payment to the Purchaser by the fifth Business Day after the end of such Penalty Period. If the Company fails to pay said cash payment to the Purchaser in full by the fifth Business Day after the end of such Penalty Period, the Company will pay interest thereon at a rate of 12% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Purchaser, accruing daily from the date such liquidated damages are due until such amounts, plus all such interest thereon, are paid in full.

SECTION 6.4. At its expense the Company shall:

(a) except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of the Registration Statement, use its commercially reasonable efforts to keep such Registration Statement continuously effective with respect to a Holder, and to keep such Registration Statement free of any material misstatements or omissions, until the date all Shares and Warrant Shares held by such Holder may be sold under Rule 144 during any 90 day period. The period of time during which the Company is required hereunder to keep the Registration Statement effective is referred to herein as the **"Registration Period."**

(b) advise the Holders within five Business Days:

(i) when the Registration Statement or any amendment thereto has been filed with the SEC and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the SEC for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for such purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the occurrence of any event that requires the making of any changes in the Registration Statement or the prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in the light of the circumstances under which they were made) not misleading;

(c) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(d) if a Holder so requests in writing, promptly furnish to each such Holder, without charge, at least one copy of such Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if explicitly requested, all exhibits in the form filed with the SEC;

(e) during the Registration Period, promptly deliver to each such Holder, without charge, as many copies of the prospectus included in such Registration Statement and any amendment or supplement thereto as such Holder may reasonably request in writing; and the Company consents to the use, consistent with the provisions hereof, of the prospectus or any amendment or supplement thereto by each of the selling Holders of Registrable Securities in connection with the offering and sale of the Registrable Securities covered by the prospectus or any amendment or supplement thereto;

(f) during the Registration Period, if a Holder so requests in writing, deliver to each Holder, without charge, (i) one copy of the following documents, other than those documents available via EDGAR: (A) its annual report to its shareholders, if any (which annual report shall contain financial statements audited in accordance with generally accepted accounting principles in the United States of America by a firm of certified public accountants of recognized standing), (B) if not included in substance in its annual report to shareholders, its annual report on Form 20-F (or similar form), (C) its definitive proxy statement with respect to its annual meeting of shareholders, (D) each of its interim reports to its shareholders, and, if not included in substance in its interim reports to shareholders, its interim report on Form 6-K (or similar form), and (E) a copy of the full Registration Statement (the foregoing, in each case, excluding exhibits); and (ii) if explicitly requested, all exhibits excluded by the parenthetical to the immediately preceding clause (E);

(g) prior to any public offering of Registrable Securities pursuant to any Registration Statement, promptly take such actions as may be necessary to register or qualify or obtain an exemption for offer and sale under the securities or blue sky laws of such United States jurisdictions as any such Holders reasonably request in writing, provided that the Company shall not for any such purpose be required to qualify generally to transact business as a foreign corporation in any jurisdiction where it is not so qualified or to consent to general service of process in any such jurisdiction, and do any and all other acts or things reasonably necessary or advisable to enable the offer and sale in such jurisdictions of the Registrable Securities covered by such Registration Statement;

(h) upon the occurrence of any event contemplated by Section 6.4(b)(v) above, except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of the Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to the Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) otherwise use its commercially reasonable efforts to comply in all material respects with all applicable rules and regulations of the SEC which could affect the sale of the Registrable Securities;

(j) use its commercially reasonable efforts to cause all Registrable Securities to be listed on Nasdaq;

(k) use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Registrable Securities contemplated hereby and to enable the Holders to sell Registrable Securities under Rule 144;

(l) provide to the Purchaser and its representatives, if requested, the opportunity to conduct a reasonable inquiry of the Company's financial and other records during normal business hours and make available its officers, directors and employees for questions regarding information which the Purchaser may reasonably request in order to conduct any due diligence obligation on its part; and

(m) permit counsel for the Purchaser to review the Registration Statement and all amendments and supplements thereto, within two Business Days prior to the filing thereof with the Commission;

provided that, in the case of clauses (l) and (m) above, the Company shall not be required (A) to delay the filing of the Registration Statement or any amendment or supplement thereto as a result of any ongoing diligence inquiry by or on behalf of a Holder or to incorporate any comments to the Registration Statement or any amendment or supplement thereto by or on behalf of a Holder if such inquiry or comments would require a delay in the filing of

such Registration Statement, amendment or supplement, as the case may be, or (B) to provide, and shall not provide, the Purchaser or its representatives with material, non-public information unless the Purchaser agrees to receive such information and enters into a written confidentiality agreement with the Company in a form reasonably acceptable to the Company.

SECTION 6.5. The Holders shall have no right to take any action to restrain, enjoin or otherwise delay any registration pursuant to Section 6.1 hereof as a result of any controversy that may arise with respect to the interpretation or implementation of this Agreement.

SECTION 6.6. (a) To the extent permitted by law, the Company shall indemnify each Holder and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which any registration that has been effected pursuant to this Agreement, against all claims, losses, damages and liabilities (or action in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened (subject to Section 6.6(c) below), arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in the Registration Statement, prospectus, any amendment or supplement thereof, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading, and will reimburse each Holder and each person controlling such Holder, for reasonable legal and other out-of-pocket expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action as incurred; provided that the Company will not be liable in any such case to the extent that any untrue statement or omission or allegation thereof is made in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder for use in preparation of such Registration Statement, prospectus, amendment or supplement; provided further that the Company will not be liable in any such case where the claim, loss, damage or liability arises out of or is related to the failure of such Holder to comply with the covenants and agreements contained in this Agreement respecting sales of Registrable Securities, and except that the foregoing indemnity agreement is subject to the condition that, insofar as it relates to any such untrue statement or alleged untrue statement or omission or alleged omission made in the preliminary prospectus but eliminated or remedied in the amended prospectus on file with the SEC at the time the Registration Statement becomes effective or in the amended prospectus filed with the SEC pursuant to Rule 424(b) or in the prospectus subject to completion under Rule 434 of the Securities Act, which together meet the requirements of Section 10(a) of the Securities Act (the **"Final Prospectus"**), such indemnity shall not inure to the benefit of any such Holder or any controlling person of such Holder, if a copy of the Final Prospectus furnished by the Company to the Holder for delivery was not furnished to the person or entity asserting the loss, liability, claim or damage at or prior to the time such furnishing is required by the Securities Act and the Final Prospectus would have cured the defect giving rise to such loss, liability, claim or damage.

(b) Each Holder will severally, and not jointly, indemnify the Company, each of its directors and officers, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened (subject to Section 6.6(c) below), arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in the Registration Statement, prospectus, or any amendment or supplement thereof, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the light of the circumstances in which they were made, and will reimburse the Company, such directors and officers, and each person controlling the Company for reasonable legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action as incurred, in each case to the extent, but only to the extent, that such untrue statement or omission or allegation thereof is made in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Holder for use in preparation of the Registration Statement, prospectus, amendment or supplement; provided that the indemnity shall not apply to the extent that such claim, loss, damage or liability results from the fact that a current copy of the prospectus was not made available to the person or entity asserting the loss, liability, claim or damage at or prior to the time such furnishing is required by the Securities Act and the Final Prospectus would have cured the defect giving rise to such loss, claim, damage or liability. Notwithstanding the foregoing, a Holder's aggregate liability pursuant to this

subsection (b) and subsection (d) shall be limited to the net amount received by the Holder from the sale of the Registrable Securities.

(c) Each party entitled to indemnification under this Section 6.6 (the **"Indemnified Party"**) shall give notice to the party required to provide indemnification (the **"Indemnifying Party"**) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party (at its expense) to assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense at such Indemnified Party's expense, and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement, unless such failure is materially prejudicial to the Indemnifying Party in defending such claim or litigation. An Indemnifying Party shall not be liable for any settlement of an action or claim effected without its written consent (which consent will not be unreasonably withheld). No Indemnifying Party, in its defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party and Indemnifying Party of a release from all liability in respect to such claim or litigation.

(d) If the indemnification provided for in this Section 6.6 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

SECTION 6.7. (a) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event requiring the preparation of a supplement or amendment to a prospectus relating to Registrable Securities so that, as thereafter delivered to the Holders, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, each Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement and prospectus contemplated by Section 6.1 until its receipt of copies of the supplemented or amended prospectus from the Company and, if so directed by the Company, each Holder shall deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

(b) Each Holder shall suspend, upon request of the Company, any disposition of Registrable Securities pursuant to the Registration Statement and prospectus contemplated by Section 6.1 during no more than two periods of no more than 60 calendar days each during any 12-month period to the extent that the Board of Directors of the Company determines in good faith that the sale of Registrable Securities under the Registration Statement would be reasonably likely to cause a violation of the Securities Act or Exchange Act.

(c) As a condition to the inclusion of its Registrable Securities in the Registration Statement, each Holder shall timely furnish to the Company such information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request in writing, including completing a Registration Questionnaire in the form provided by the Company, or as shall be required in connection with any registration referred to in this Article 6.

(d) Each Holder hereby covenants with the Company (i) not to make any sale of the Registrable Securities without effectively causing the prospectus delivery requirements under the Securities Act to be satisfied, and (ii) if such Registrable Securities are to be sold by any method or in any transaction other than on a national securities exchange, Nasdaq or in the over-the-counter market, in privately negotiated transactions, or in a combination of

such methods, to notify the Company at least five Business Days prior to the date on which the Holder first offers to sell any such Registrable Securities.

(e) Each Holder acknowledges and agrees that the Registrable Securities sold pursuant to the Registration Statement are not transferable on the books of the Company unless the share certificate submitted to the registrar evidencing such Registrable Securities is accompanied by a certificate reasonably satisfactory to the Company to the effect that (i) the Registrable Securities have been sold in accordance with such Registration Statement and (ii) the requirement of delivering a current prospectus has been satisfied. Each Holder further acknowledges and agrees that the only public market in the Registrable Securities in the U.S. is in the form of ADSs and that no Registrable Securities may be deposited into the Company's ADS facility other than in compliance with the legend described in Section 3.8 hereof.

(f) Each Holder agrees not to take any action with respect to any distribution deemed to be made pursuant to such Registration Statement which would constitute a violation of Regulation M under the Exchange Act or any other applicable rule, regulation or law.

(g) At the end of the Registration Period the Holders shall discontinue sales of Ordinary Shares and/or ADSs pursuant to such Registration Statement upon receipt of notice from the Company of its intention to remove from registration the Ordinary Shares and/or ADSs covered by such Registration Statement which remain unsold, and such Holders shall notify the Company of the number of Ordinary Shares and/or ADSs registered which remain unsold immediately upon receipt of such notice from the Company.

SECTION 6.8. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which at any time permit the sale of the Registrable Securities to the public without registration, so long as the Holders still own Registrable Securities, the Company shall use its commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and

(c) so long as a Holder owns any Registrable Securities, furnish to such Holder, upon any reasonable request, a written statement by the Company as to its compliance with clauses (a) and (b) of this Section 6.8, a copy of the most recent annual report of the Company, and such other reports and documents of the Company as such Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Holder to sell any such securities without registration.

SECTION 6.9. The rights to cause the Company to register Registrable Securities granted to the Holders by the Company under Section 6.1 may be assigned by a Holder in connection with a transfer by such Holder of all or a portion of its Registrable Securities, provided, however, that such transfer must be made at least ten days prior to the Filing Date and that (i) such transfer may otherwise be effected in accordance with applicable securities laws; (ii) such Holder gives prior written notice to the Company at least ten days prior to the Filing Date; and (iii) such transferee agrees to comply with the terms and provisions of this Agreement, and such transfer is otherwise in compliance with this Agreement. Except as specifically permitted by this Section 6.9, the rights of a Holder with respect to Registrable Securities as set out herein shall not be transferable to any other Person, and any attempted transfer shall cause all rights of such Holder therein to be forfeited.

SECTION 6.10. The rights of any Holder under any provision of this Article 6 may be waived (either generally or in a particular instance, either retroactively or prospectively and either for a specified period of time or indefinitely) or amended by an instrument in writing signed by such Holder.

ARTICLE 7

DEFINITIONS

"Affiliate" means, with respect to any Person (as defined below), any other Person controlling, controlled by or under direct or indirect common control with such Person (for the purposes of this definition **"control,"** when used

with respect to any specified Person, shall mean the power to direct the management and policies of such person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms **"controlling"** and **"controlled"** shall have meanings correlative to the foregoing).

"*Business Day*" means a day Monday through Friday on which banks are generally open for business in New York City and London, England.

"*Closing*" has the meaning set forth in Section 1.3.

"*Closing Date*" has the meaning set forth in Section 1.3.

"*Company*" means Amarin Corporation plc a company incorporated under the laws of England and Wales.

"*Disclosure Schedules*" means the Disclosure Schedules of the Company attached hereto as Schedules 1-5.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"*Filing Date*" has the meaning set forth in Section 6.1.

"*Final Prospectus*" has the meaning set forth in Section 6.6(a).

"*Financial Statements*" means the financial statements of the Company included in the SEC Documents.

"*Holders*" means any person holding Registrable Securities or any person to whom the rights under Article 6 have been transferred in accordance with Section 6.9 hereof.

"*Indemnified Party*" has the meaning set forth in Section 6.6(c).

"*Indemnifying Party*" has the meaning set forth in Section 6.6(c).

"*Intellectual Property*" has the meaning set forth in Section 2.10.

"*Investment Company Act*" has the meaning set forth in Section 2.12.

"*Material Adverse Effect*" means a material adverse effect on the business, operations, assets or financial condition of the Company and its Subsidiary, taken as a whole.

"*Material Permits*" has the meaning set forth in Section 2.5.

"*Memorandum and Articles of Association*" has the meaning set forth in Section 2.3.

"*Nasdaq*" means The Nasdaq Capital Market.

"*Non-US Person*" has the meaning set forth in Section 3.2.

"*Offering*" means the private placement of the Company's Securities contemplated by this Agreement.

"*Ordinary Shares*" means the ordinary shares, par value $0.05 per share, of the Company.

"*Person*" means any person, individual, corporation, limited liability company, partnership, trust or other nongovernmental entity or any governmental agency, court, authority or other body (whether foreign, federal, state, local or otherwise).

"*Purchase Price*" has the meaning set forth in Section 1.1.

Unless the context requires otherwise, the terms **"register," "registered"** and **"registration"** refer to the registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"*Registrable Securities*" means (i) the Shares and (ii) the Warrant Shares; provided, however, that securities shall only be treated as Registrable Securities if and only for so long as they (A) have not been disposed of pursuant to a registration statement declared effective by the SEC, (B) have not been sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act so that all transfer restrictions and restrictive

legends with respect thereto are removed upon the consummation of such sale or (C) are held by a Holder or a permitted transferee pursuant to Section 6.9.

"*Required Approvals*" has the meaning set forth in Section 2.5(b).

"*Registration Expenses*" means all expenses incurred by the Company in complying with Section 6.1 hereof, including, without limitation, all registration, qualification and filing fees, printing expenses, escrow fees, fees and expenses of counsel for the Company, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the fees of legal counsel for any Holder).

"*Registration Statement*" has the meaning set forth in Section 6.1.

"*Registration Period*" has the meaning set forth in Section 6.4(a).

"*Rule 144*" means Rule 144 promulgated under the Securities Act as amended.

"*SEC*" means the United States Securities and Exchange Commission.

"*SEC Documents*" has the meaning set forth in Section 2.6.

"*Securities*" has the meaning set forth in Section 1.1.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"*Selling Expenses*" means all selling commissions applicable to the sale of Registrable Securities and all fees and expenses of legal counsel for any Holder.

"*Shares*" has the meaning set forth in Section 1.1.

"*Subsidiary*" of any person shall mean any corporation, partnership, limited liability company, joint venture or other legal entity of which such Person (either above or through or together with any other subsidiary) owns, directly or indirectly, more than 50% of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

"*Warrant Shares*" has the meaning set forth in Section 2.4.

"*Warrants*" has the meaning set forth in Section 1.1.

ARTICLE 8

GOVERNING LAW; MISCELLANEOUS

SECTION 8.1. *Governing Law; Jurisdiction.* This Agreement will be governed by and interpreted in accordance with the laws of the State of New York without regard to the principles of conflict of laws.

SECTION 8.2. *Counterparts; Signatures by Facsimile.* This Agreement may be executed in two or more counterparts, all of which are considered one and the same agreement and will become effective when counterparts have been signed by each party and delivered to the other parties. This Agreement, once executed by a party, may be delivered to the other parties hereto by facsimile transmission of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

SECTION 8.3. *Headings.* The headings of this Agreement are for convenience of reference only, are not part of this Agreement and do not affect its interpretation.

SECTION 8.4. *Severability.* If any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision will be deemed modified in order to conform with such statute or rule of law. Any provision hereof that may prove invalid or unenforceable under any law will not affect the validity or enforceability of any other provision hereof.

SECTION 8.5. *Entire Agreement; Amendments.* This Agreement (including all schedules and exhibits hereto) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. There

are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein. This Agreement supersedes all prior agreements and understandings among the parties hereto with respect to the subject matter hereof. No provision of this Agreement may be amended or waived other than by an instrument in writing signed by the Company and the Purchaser, or in the case of a waiver, by the party against whom enforcement of such waiver is sought. Any amendment effected in accordance with this Section 8.5 shall be binding upon each holder of any Securities purchased under this Agreement at the time outstanding (including securities into which such Securities are convertible and for which such Securities are exercisable), each future holder of all such securities, and the Company.

SECTION 8.6. *Notices.* 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 days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. The addresses for such communications are:

If to the Company:

Amarin Corporation plc
7 Curzon Street
London, Greater London
W1J 5HG
United Kingdom
Facsimile: 44 20 7499 9004
Attn: Chief Financial Officer
cc: General Counsel

With a copy to:

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005-1702
Facsimile: 212 269 5420
Attn: Christopher Cox, Esq.

If to the Purchaser: To the address set forth immediately below the Purchaser's name on the signature pages hereto. Each party will provide ten days' advance written notice to the other parties of any change in its address.

SECTION 8.7. *Successors and Assigns.* This Agreement is binding upon and inures to the benefit of the parties and their successors and assigns. The Company or its successors will not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser, and the Purchaser may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company, except as permitted in accordance with Section 6.9 hereof.

SECTION 8.8. *Third Party Beneficiaries.* This Agreement is intended for the benefit of the parties hereto, their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

SECTION 8.9. *Further Assurances.* Each party will do and perform, or cause to be done and performed, all such further acts and things, and will execute and deliver all other agreements, certificates, instruments and documents, as may be necessary in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

SECTION 8.10. *No Strict Construction.* The language used in this Agreement is deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

SECTION 8.11. *Equitable Relief.* The Company recognizes that, if it fails to perform or discharge any of its obligations under this Agreement, any remedy at law may prove to be inadequate relief to the Purchaser. The Company therefore agrees that the Purchaser is entitled to seek temporary and permanent injunctive relief in any such case. The Purchaser also recognizes that, if it fails to perform or discharge any of its obligations under this Agreement, any remedy at law may prove to be inadequate relief to the Company. The Purchaser therefore agrees that the Company is entitled to seek temporary and permanent injunctive relief in any such case.

SECTION 8.12. *Survival of Representations and Warranties.* Notwithstanding any investigation made by any party to this Agreement, all representations and warranties made by the Company and the Purchaser herein shall survive only for a period of one year following the date hereof.

[Signature Pages Follows]

IN WITNESS WHEREOF, the undersigned Purchaser and the Company have caused this Agreement to be duly executed as of the date first above written.

AMARIN CORPORATION PLC.

By: _____
Name:
Title:

PURCHASER

[NAME]

By: _____

Tax ID No.: _____

Name in which
Securitised are
to be registered: _____

Address: _____

_____

_____

Telephone: _____

EXHIBIT A

SCHEDULE OF SECURITIES PURCHASED

Purchaser	Shares	Warrants	Aggregate Purchase Price
[NAME]	[ ]	[ ]	US$[ ]

EXHIBIT B

WARRANT

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND REGISTERED OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS OR (B) AN EXEMPTION FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS IS AVAILABLE. AS A CONDITION TO PERMITTING ANY TRANSFER OF THESE SECURITIES, THE COMPANY MAY REQUIRE THAT IT BE FURNISHED WITH AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY TO THE EFFECT THAT NO REGISTRATION OR QUALIFICATION IS LEGALLY REQUIRED FOR SUCH TRANSFER.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED UNLESS AND UNTIL SUCH TIME AS (1) A REGISTRATION STATEMENT IS IN EFFECT AS TO SUCH SECURITIES UNDER THE SECURITIES ACT OR UNLESS THE OFFER AND SALE OF SUCH SECURITIES IS EXEMPT FROM REGISTRATION UNDER THE PROVISIONS OF THE SECURITIES ACT AND (2) SUCH SECURITIES ARE NOT "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT.

AMARIN CORPORATION PLC

WARRANT TO PURCHASE ORDINARY SHARES

No. W- January [26], 2006

Void After January [26], 2011

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 company incorporated 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 of the Company (the **"Ordinary Shares"**), subject to adjustment as provided herein. This warrant (a **"Warrant"**) is being issued pursuant to the terms of the Securities Purchase Agreement, dated as of January 23, 2006, by and among the Company and the original Holder of this Warrant (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 180 days after the date hereof and ending January [26], 2011, unless sooner terminated as provided below.

(b) *"Exercise Price"* shall mean $3.06 per share, subject to adjustment pursuant to Section 5 below.

(c) *"Exercise Shares"* shall mean the Ordinary Shares issued upon exercise of this Warrant, subject to adjustment and limitation pursuant to the terms herein, including but not limited to Section 2.4 and Section 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 American Depositary Shares **("ADSs")** are then listed or quoted on the Nasdaq Capital Market, the Nasdaq National Market or a national securities exchange (a **"Trading Market"**), the daily volume weighted average price of the ADSs for such date (or the nearest

preceding date) on the trading market on which the ADSs are then quoted or listed as reported by Bloomberg Financial LP; (b) if the ADSs are not then listed or quoted 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 date) on the OTC Bulletin Board; and (c) if the ADSs are not then listed or quoted 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 (c) in all other cases, the fair market value of a share of ADSs as determined by an independent appraiser selected in good faith by the Company and reasonably acceptable to the Purchasers.

2. *EXERCISE OF WARRANT.*

2.1 *Method of Exercise.* The rights represented by this Warrant may be exercised in whole or 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 either (i) in cash or by check or wire transfer of immediately available funds; and

(c) This Warrant.

Upon the exercise of the rights represented by this Warrant, Ordinary Shares 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 a reasonable time after the rights represented by this Warrant shall have been so exercised and shall be issued in certificate form and delivered to the Holder.

The person in whose name any Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of issuance of the shares of Ordinary Shares, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

2.2 *[Reserved]*

2.3 *Partial Exercise.* If this Warrant is exercised in part only, the Company shall, upon surrender of this Warrant, execute and deliver, within 10 days of 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 for a fractional Exercise Share, and the Company shall not distribute a Warrant exercisable for a fractional Exercise Share. Fractional Warrant shares shall be treated as provided in Section 6 hereof.

2.4 *[Reserved]*

2.5 *Call Right*.

(a) Subject to the provisions of this Section 2.5, if at any time after the Registration Statement (as defined in Section 6.1 of the Purchase Agreement) is declared effective, the VWAP of the ADSs on the Company's Trading Market is equal to or above US$10.20 (representing 400% of the ADS Closing Price as defined in Section 1.1 of the Purchase Agreement), as adjusted for any stock splits, stock combinations, stock dividends and other similar events (the **"Threshold Price"**) for each of any twenty consecutive Trading Days, 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 any unexercised portion of this Warrant for which a Notice of Exercise has not yet been delivered prior to the Cancellation Date (the **"Call Amount"**).

(b) To exercise the Call Right, the Company shall deliver to the Holder an irrevocable written notice (a **"Call Notice"**) indicating the Call Amount. The date that the Company delivers the Call Notice to the Holder shall be

referred to as the **"Call Date"**. Within 20 days of 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 the Call Amount 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. Any unexercised portion of this Warrant to which the Call Notice does not pertain (the **"Remaining Portion"**) will be unaffected by such Call Notice.

(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 Call Amount (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 all of the Exercise Shares held by the Holder and the prospectus thereunder available for use by the Holder for the resale all such Exercise Shares, or the Exercise Shares held by the Holder qualify for resale under Rule 144.

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 validly issued, fully paid and free from all 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 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 (other than a cash dividend which is the same as cash dividends paid in previous quarters) or other distribution, the Company shall mail to the Holder, where practicable, at least ten days prior to the date specified herein, 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. *REPRESENTATIONS OF HOLDER.*

4.1 *Acquisition of Warrant for Personal Account.* The Holder represents and warrants that it is acquiring the Warrant and the Exercise Shares solely for its account for investment and not with a present view toward the public sale or distribution of said Warrant or Exercise Shares or any part thereof and has no intention of selling or distributing said Warrant or Exercise Shares or any arrangement or understanding with any other persons regarding the sale or distribution of said Warrant, or except in accordance with the provisions of Article 6 of the Purchase Agreement, the Exercise Shares, and except as would not result in a violation of the Securities Act. The Holder will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) the Warrant except in accordance with the Securities Act and will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) the Exercise Shares except in accordance with the provisions of Article 6 of the Purchase Agreement or pursuant to and in accordance with the Securities Act.

4.2 *Securities Are Not Registered.*

(a) The Holder understands that the offer and sale of the Warrant and the Exercise Shares have not been registered under the Securities Act on the basis of specific exemptions from the registration provisions of the Securities Act, which exemptions depend upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. The Holder realizes that the basis for such exemptions may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the securities. The Holder has no such present intention.

(b) The Holder recognizes that the Warrant and the Exercise Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Warrant or, except as provided in the Purchase Agreement, the Exercise Shares of the Company, or to comply with any exemption from such registration.

4.3 *Disposition of Warrant and Exercise Shares.*

(a) The Holder further agrees not to make any disposition of all or any part of the Warrant or Exercise Shares in any event unless and until:

(i) The Company shall have received a letter secured by the Holder from the SEC stating that no action will be recommended to the Commission with respect to the proposed disposition;

(ii) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement; or

(iii) The Holder shall have notified the Company of the proposed disposition and shall have delivered to the Company an opinion of counsel to the Holder reasonably satisfactory to the Company to the effect that such disposition will not require registration of such Warrant or Exercise Shares under the Securities Act or any applicable state securities laws.

(b) The Holder understands and agrees that all certificates evidencing the Exercise Shares to be issued to the Holder may bear a legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND REGISTERED OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS OR (B) AN EXEMPTION FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS IS AVAILABLE. AS A CONDITION TO PERMITTING ANY TRANSFER OF THESE SECURITIES, THE COMPANY MAY REQUIRE THAT IT BE FURNISHED WITH AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY TO THE EFFECT THAT NO REGISTRATION OR QUALIFICATION IS LEGALLY REQUIRED FOR SUCH TRANSFER.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED UNLESS AND UNTIL SUCH TIME AS (1) A REGISTRATION STATEMENT IS IN EFFECT AS TO SUCH SECURITIES UNDER THE SECURITIES ACT OR UNLESS THE OFFER AND SALE OF SUCH SECURITIES IS EXEMPT FROM REGISTRATION UNDER THE PROVISIONS OF THE SECURITIES ACT AND (2) SUCH SECURITIES ARE NOT "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT.

4.4 *Further Representations.* The Holder hereby represents and warrants to the Company each of the representations and warranties as set forth in Section 3 of the Purchase Agreement as if such representation and warranties were set out in full herein.

5. *ADJUSTMENT OF EXERCISE PRICE*. In the event of changes in the outstanding Ordinary Shares of the Company by reason of a stock dividend, subdivision, split-up, or combination of shares, the number of shares available 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 and had the Holder continued to hold such shares until after the event requiring adjustment. 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 specify the Exercise Price and number of shares under this Warrant after giving effect to such adjustment.

6. *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.

7. *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 Subsidiary, 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 days' advance written notice of such 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 pursuant to Section 2.2. This Warrant will be binding upon the successors and assigns of the Company upon an Event.

8. *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.

9. *TRANSFER OF WARRANT.* Subject to applicable laws and compliance with Section 4.3 hereof and the terms of the Purchase Agreement, 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 form of assignment attached hereto to any authorized transferee designated by the Holder. The authorized transferee shall sign an investment letter in form and substance satisfactory to the Company.

10. *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.

11. *MODIFICATIONS AND 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 (i) the Purchaser or (ii) the Holder.

12. *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 days after having been

sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one 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.

13. *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.

14. *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.

15. *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.

16. *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.

17. *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]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of January [26], 2006.

AMARIN CORPORATION PLC

By: _____
Name:
Title:

Address: 7 Curzon Street
London, Greater LondonW1J 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"**) pursuant to the terms of the attached warrant (the **"Warrant"**), and tenders herewith payment of the exercise price in full for such shares, together with all applicable transfer taxes, if any.

(2) Please issue a certificate or certificates representing said Ordinary Shares in the name of the undersigned or in such other name as is specified below:

_____
(Name)

_____

_____
(Address)

(3) The undersigned represents that (i) the aforesaid Ordinary Shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares; (ii) the undersigned is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding its investment in the Company; (iii) the undersigned is experienced in making investments of this type and has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned's own interests; (iv) the undersigned understands that the Ordinary Shares issuable upon exercise of this Warrant have not been registered under the Securities Act of 1933, as amended (the **"Securities Act"**), by reason of specific exemptions from the registration provisions of the Securities Act, which exemptions depend upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Securities Act, they must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available; and (v) the undersigned agrees not to make any disposition of all or any part of the aforesaid Ordinary Shares unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or the undersigned has provided the Company with an opinion of counsel to the undersigned satisfactory to the Company, stating that such registration is not required.

(Date)

(Signature)

(Holder's Name)

(Authorized Signature)

(Title)

(Tax ID Number)

(Telephone)

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

ASSIGNMENT FORM

(To assign the foregoing Warrant, subject to compliance with applicable law and the terms of the Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:
(Please Print)

Address:
(Please Print)

and is hereby appointed attorney to transfer said rights on the books of Amarin Corporation plc, with full power of substitution in the premises.

Dated: , 20

Holder's Name: _____

Title: _____

Holder's Address: _____

Holder's Telephone: _____

Facsimile: _____

Assignee Tax ID No.: _____

Assignee Telephone: _____

Assignee Facsimile: _____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

EXHIBIT C

FORM OF LEGAL OPINION OF UK COUNSEL TO THE COMPANY

AMARIN CORPORATION PLC (THE "COMPANY")

[NAME]
[ADDRESS]

This Opinion is being delivered to you in connection with the proposed placement by the Company of up to [ ] ordinary shares of £0.05 each in the capital of the Company (the **"Shares"**) and the grant of warrants to subscribe for [ ] ordinary shares of £0.05 each in the Company pursuant to the securities purchase agreement dated January 23, 2006 and entered into between the Company and the Purchaser (the **"Securities Purchase Agreement"**).

1. *Documents*

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

1.1 a copy of the certificate of incorporation and memorandum and articles of association of the Company;

1.2 a certificate from the Company Secretary of the Company (the **"Secretary's Certificate"**) of the same date as this Opinion confirming, inter alia, the amount of the Company's authorised but unissued share capital, the nominal amount of relevant securities which the directors are authorised to allot under section 80 of the UK Companies Act 1985 (as amended) (the **"Act"**) and the extent of the powers to allot equity securities conferred on the directors under section 95 of the Act;

1.3 information on the file held at Companies House in respect of the Company disclosed by an online search carried out by us at Companies House at • and on • January 2006;

1.4 a copy of an extract of the minutes of a meeting of the board of directors of the Company held on • January 2006 and a meeting of a committee of the board of directors of the Company held on • January 2006, copies of which are attached to the Secretary's Certificate;

1.5 a copy of the resolutions of the Company's shareholders dated • January 2006, a copy of which is attached to the Secretary's Certificate;

1.6 [Reserved];

1.7 a [draft] dated January [23], 2006 of the Securities Purchase Agreement,

but in relation to 1.7 above, for the sole limited purpose of this Opinion and specifically not in relation to compliance with the laws of the United States or any State or jurisdiction thereof, the rules of any non-UK regulatory body (including without limitation, SEC), any securities exchange (including without limitation, NASDAQ) or matters of fact.

2. *Assumptions*

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

2.1 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;

2.2 the Securities Purchase Agreement is signed in the form of the draft referred to in paragraph [1.7] above;

2.3 the capacity, power and authority of each of the parties (other than the Company) to enter into and perform any documents reviewed by us;

2.4 the due execution and delivery of any documents reviewed by us in compliance with all requisite corporate authorisations (other than the execution by the Company of the Securities Purchase Agreement);

2.5 that all agreements examined by us are legal, valid and binding under the laws by which they are (or are expressed to be) governed;

2.6 that the contents of the Secretary's Certificate were true when given and remain true and that there is no matter not referred to in that Certificate which would make any of the information in the Secretary's Certificate incorrect or misleading;

2.7 that no change has occurred to the information on file at Companies House since the time of our search at • and on • January 2006;

2.8 that, having undertaken such Companies House search and a winding up search at the Companies Court in England on • January 2006 and having made enquiries of the Company Secretary (the **"Searches and Enquiries"**) (but having made no other searches or enquiries) and the Searches and Enquiries not revealing any of the same, 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 or similar officer has been appointed in relation to the Company or any of its assets;

2.9 that:

(a) no alteration shall have been made as at the date of allotment of the Shares to either the memorandum of association or the articles of association of the Company;

(b) as at the date of allotment of such Shares, the number of Shares to be allotted shall fall within the authorised and unallotted share capital of the Company; and

(c) at the time of issue of the Shares the Company shall have received in full in cash the subscription price payable for the Shares and shall have entered the holder or holders thereof in the register of members of the Company showing that all the Shares shall have been fully paid up as to their nominal value and any premium thereon as at the date of their allotment;

2.10 that:

(a) a meeting of the board of directors of the Company (or a duly constituted and empowered committee thereof) shall have been duly convened and held and a valid resolution passed at such meeting to approve the allotment and issue of the Shares;

(b) as at the date of allotment of the Shares, the directors of the Company shall have sufficient powers conferred on them to allot the Shares under section 80 of the Act and under section 95 of the Act as if section 89(1) of the Act did not apply to such allotment;

(c) that the directors will use all their authorities and exercise all their powers in connection with the allotment and issue of the Shares and setting the subscription price in each case bona fide in the interests of the Company;

(d) the Company shall not issue (or purport to issue) Shares having an aggregate nominal value in excess of £75,384,763;

(e) no Shares shall be issued at a discount to their nominal value (whether in pounds sterling or equivalent in any other currency);

(f) in the event that the Shares are allotted at a price per share which is less than the then current market price for the Shares on the Nasdaq Stock Market, the issue price will be a fair price which is reasonable in all the circumstances;

2.11 that the Shares shall not be offered to the public in the United Kingdom in breach of any UK laws or regulations concerning the offer of securities to the public;

2.12 that no Shares shall be issued such that any person, or persons acting in concert, whether in one or more transactions and whether or not aggregated with any existing holding, shall acquire shares in the Company carrying 30 per cent or more of the voting rights of the Company or otherwise to be required to make a mandatory offer under Rule 9 of the City Code on Takeovers and Mergers;

2.13 that the Company's American Depositary Shares represent shares in the Company on a one-for-one basis; and

2.14 that no shares or securities in the Company are listed on any recognised investment exchange in the United Kingdom (as defined in section 285 of the Financial Services and Markets Act 2000).

3. *Opinion*

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:

(a) the Company is duly incorporated and validly existing as a public limited company in good standing under the laws of England and Wales, with corporate power and authority to own, lease and operate its properties and conduct its business as a neuroscience company focussed on the development and commercialisation of novel drugs for the treatment of central nervous system disorder, to execute the Securities Purchase Agreement and to allot and issue the Shares as described therein;

(b) the Securities Purchase Agreement has been (or will when signed by a director of the Company have been) duly authorised, executed and delivered by the Company. Such execution of the Securities Purchase Agreement by the Company will not conflict with the memorandum and articles of association of the Company, nor with the laws of England and Wales;

(c) upon payment therefor, the Shares will have been duly authorised and validly issued and will be fully paid and non-assessable. For the purposes of this opinion, we have assumed the term "non-assessable" in relation to the Shares means under English law that holders of such Shares, in respect of which all amounts due on such 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 Shares; and

(d) no further approval of the shareholders of the Company is required in connection with the allotment and issue of the Shares and the performance by the Company of the Securities Purchase Agreement.

4. *Reservations*

Our reservations are as follows:

4.1 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, SEC) or any securities exchange (including without limitation, NASDAQ) for the purpose of this Opinion;

4.2 this Opinion deals exclusively with the statutory authorities and powers required by the directors of the Company to allot the Shares and not with any contractual restrictions which may be binding on the Company or its directors or any investing institutions' guidelines;

4.3 the information contained in searches obtained from the Registrar of Companies is not always up to date or complete as a result of inaccuracies or delays in filing by the persons responsible and/or misfiling or delays by staff at Companies House;

4.4 the list of members maintained by the Company's registrars does not disclose details of the payment up of any Shares, such details being recorded by the Company in a separate register of allotments which contains certain of the information required under the Act and we assume that the same procedure will be adopted in relation to the Shares; and

4.5 no allotment of any Shares has yet taken place and no such allotment may in any event take place.

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 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 in force and interpreted at the date of this Opinion. We have not investigated the laws of any country other than England and Wales.

This Opinion is given solely to you for the purpose of the Securities Purchase Agreement. It may not be used nor relied upon for any other purpose or by any other person.

Yours faithfully

Kirkpatrick & Lockhart Nicholson Graham LLP

EXHIBIT D

FORM OF LEGAL OPINION OF US COUNSEL TO THE COMPANY

January [26], 2006

[NAME]
[ADDRESS]

Re: Amarin Corporation plc

Dear [NAME]:

This opinion is being furnished to you pursuant to Section 5.2(d) of the Securities Purchase Agreement, dated January 23, 2006 (the "Purchase Agreement"), between you (a "Purchaser") and Amarin Corporation plc, a public limited company organized under the laws of England and Wales (the "Company") relating to the issuance and sale today to the Purchaser by the Company of an aggregate of [ ] ordinary shares, par value £0.05, of the Company (the "Shares") and the warrants to purchase [ ] ordinary shares of the Company as described therein (the "Warrants" and collectively with the Shares, the "Securities"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

In rendering the opinions set forth herein, we have examined originals, photocopies or conformed copies certified to our satisfaction of all such company or corporate records, agreements, instruments and documents of the Company and its subsidiaries, certificates of public officials and other certificates and opinions, and have made such other investigations, as we have deemed necessary in connection with the opinions set forth herein. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photocopies or conformed copies and the authenticity of originals of such documents. We have relied, to the extent we deem such reliance proper, on certificates of officers of the Company and its subsidiaries as to factual matters.

Based upon the foregoing, it is our opinion that assuming (i) the accuracy of the representations and warranties of the Company contained in the Purchase Agreement, (ii) the accuracy of the representations and warranties of the Purchaser in the Purchase Agreement and (iii) the Placement Agent for the December Private Placement did not engage in any activity with respect to the securities offered and sold pursuant thereto that would constitute a public offering within the meaning of Section 4(2) of the Securities Act, it is not necessary in connection with the issuance and sale of the Securities to the Purchaser under the circumstances contemplated by the Purchase Agreement to register the sale of the Securities to the Purchaser under the Securities Act of 1933, as amended, it being understood that no opinion is being expressed as to any subsequent resale of the Securities.

We are members of the Bar of the State of New York and do not purport to be experts in, or to express any opinion concerning, the laws of any jurisdictions other than the laws of the State of New York and the federal laws of the United States of America.

This opinion is solely for your benefit as Purchaser of the Securities and neither this opinion nor any part hereof may be delivered to or used or relied upon by any person other than you without our prior written consent.

Very truly yours,

EXHIBIT E

FORM OF LEGAL OPINION OF GENERAL COUNSEL OF THE COMPANY

Amarin Corporation plc
7 Curzon Street
London W1J 5HG
United Kingdom

January [26], 2006

[NAME]
[ADDRESS]

Dear [NAME]:

I am General Counsel of Amarin Corporation, plc (the "Company"). This opinion is being furnished to you because of the issuance and sale today by the Company of [ ] ordinary shares, par value £0.05, of the Company (the "Shares") and [ ] warrants (the "Warrants").

In rendering the opinion set forth herein, I have examined originals, photocopies or conformed copies certified to my satisfaction of all such company or corporate records, agreements, instruments and documents of the Company and its subsidiaries, certificates of public officials and other certificates and opinions, and have made such other investigations, as I have deemed necessary in connection with the opinions set forth herein. In such examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photocopies or conformed copies and the authenticity of originals of such documents. I have relied, to the extent I deem such reliance proper, on certificates of officers of the Company and its subsidiaries as to factual matters.

Whenever a statement herein is qualified as to knowledge, it is intended to indicate that I do not have current actual knowledge of the inaccuracy of such statement. However, except as otherwise expressly indicated, I have not undertaken any independent investigation to determine the accuracy of any such statement.

Based upon the foregoing, it is my opinion (assuming that the relevant provisions of the laws of Scotland are substantially the same as the laws of England and Wales) that:

(a) Amarin Neuroscience Limited, a subsidiary of the Company (the "Subsidiary"), is duly incorporated and validly existing in good standing under the laws of Scotland, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted;

(b) the Company and the Subsidiary are duly qualified to do business and are in good standing in each jurisdiction where the ownership or leasing of their properties or the conduct of their business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a material adverse effect;

(c) the execution and delivery of the Securities Purchase Agreement entered into between the Company and the purchasers of the Shares and Warrants on this date (the "Agreement"), the consummation of the transactions contemplated thereby and compliance by the Company with the provisions thereof will not conflict with, constitute a default under or violate (i) any of the terms, conditions or provisions of the Memorandum of Association of the Company, (ii) any of the terms, conditions or provisions of any material document, agreement or other instrument to which the Company is a party or by which it is bound of which I am aware, (iii) any federal law or regulation (other than federal and state securities or blue sky laws, as to which I express no opinion in this paragraph) or any judgment, writ, injunction, decree, order or ruling of any court or governmental authority binding on the Company in any court of England and Wales of which I am aware, except where such breach, violation or default would not individually or in the aggregate have a material adverse effect; and

(d) No consent, approval, waiver, license, qualification or authorization or other action by or filing or registration with or declaration to any governmental authority is required in connection with the execution and delivery by the Company of the Agreement or the consummation by the Company of the transactions contemplated thereby under the law of England and Wales.

This opinion expressed herein is (a) as of the date hereof, and I expressly disclaim any undertaking, obligation or responsibility to update or advise you of any changes to this opinion for any reasons after the date here, (b) strictly limited to the matters stated herein, and no other or more extensive opinion is intended, implied or to be inferred beyond the matters expressly stated herein, (c) an expression of professional judgment in my capacity as General Counsel of the Company and not in my individual capacity and is not a guarantee of a particular result and should not be construed or relied on as such and (d) solely for your benefit as the purchaser and neither this opinion nor any part hereof may be delivered to or used or relied upon by any person other than you without our prior written consent.

Very truly yours,

By: _____
Jonathan Lamb

DISCLOSURE SCHEDULES

SCHEDULE 1 USE OF PROCEEDS

The proceeds from this offering will be $2.0 million. The Company intends to use the net proceeds of this offering (after offering expenses) primarily for general working capital, clinical trials, research and development expenses, administrative expenses and for potential acquisitions of, or investments in, complementary businesses, products and technologies.

SCHEDULE 2 NASD COMPLIANCE

Pursuant to NASD Rule 4350(a)(1) for Foreign Private Issuers, the Company has elected to follow the home country practice of the United Kingdom in lieu of the requirements of NASD Rules 4350(i)(D) and 4350(i)(1)(A). Under NASD 4350(i)(D), issuers are required to obtain shareholder approval prior to the issuance of common stock at a price less than the greater of book or market value which together with sales by officers, directors or substantial shareholders of the company that equals 20% or more of the common stock or more of the voting power outstanding. Under NASD 4350(i)(1)(A), issuers are required to obtain shareholder approval prior to when a stock option or purchase plan is established or materially amended or other equity compensation arrangement is made pursuant to which stock may be acquired by officers, directors, employees or consultants of the issuer, subject to certain exceptions. No requirements similar to those described in the preceding two sentences exist under the laws of the England and Wales.

SCHEDULE 3 ENFORCEABILITY OF CIVIL LIABILITIES

The Company is a public limited company incorporated in England and Wales. A number of the directors and executive officers of the Company are non-residents of the United States, and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may not be possible for Purchasers to effect service of process within the United States upon such persons or to enforce against them in U.S. courts judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. The Company has been advised by its English solicitors that there is doubt as to the enforceability in England, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities to the extent predicated upon the federal securities laws of the United States.

SCHEDULE 4 CERTAIN TRANSFER RESTRICTIONS

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

SCHEDULE 5 RISK FACTORS

The funds generated from this equity offering may not end the Company's need to find additional capital resources.

Prior to the completion of this offering and the December Private Placement, the Company is forecast to have sufficient cash to fund its group operating activities into the second quarter of 2006. In addition, the Company intends to obtain additional funding through earning license fees from partnering its drug development pipeline and/or completing further equity-based financings such as this offering. There is no assurance, however, that this offering and the December Private Placement will eliminate the uncertainty as to whether the Company will be able to fund our operations on an ongoing basis. The Company will also require further capital investment in the future to implement our long-term growth strategy of acquiring additional development stage and/or marketable products, recruiting clinical, regulatory and sales and marketing personnel, and growing our business. The Company's ability to execute its business strategy and sustain its infrastructure at its current level will continue to be impacted by the

Company’s ability to raise additional capital and/or obtain additional funding. Depending on market conditions in the future and the Company’s ability to maintain financial stability, the Company may not have access to additional capital on reasonable terms or at all. Any inability to obtain additional financing when needed would have a material adverse effect on the Company’s business and on its ability to operate its business on an ongoing basis.

Exhibit 4.65

Execution version

DATED 17 MAY 2006

(1) AMARIN PHARMACEUTICALS IRELAND LIMITED

AND

(2) DR ANTHONY CLARKE

ASSIGNMENT AGREEMENT

MATHESON ORMSBY PRENTICE
30 Herbert Street
Dublin 2
Ireland

CONTENTS

THIS ASSIGNMENT AGREEMENT (this **"Agreement"**) dated 17 May 2006

BETWEEN:

(1) **AMARIN PHARMACEUTICALS IRELAND LIMITED**, a company incorporated under the laws of Ireland having its principal place of business at 50 Pembroke Road, Ballsbridge, Dublin 4 (**"Amarin"**); and

(2) **DR ANTHONY CLARKE** of Scots Grove House, Uxmore Road, Checkendon, Oxfordshire RG8 0TD ("Developer").

RECITALS

A. The parties have entered into an Option Agreement dated 23 February 2006 and a Development and Option Agreement dated 21 April 2006 whereby, inter alia, Developer granted Amarin an exclusive option to conclude this Agreement.

B. Developer and Amarin have agreed that Developer will assign and transfer to Amarin the Developer Intellectual Property.

NOW, IT IS HEREBY AGREED AS FOLLOWS in consideration of the mutual covenants contained herein:

1 DEFINITIONS

"Affiliate" shall mean a corporation or entity controlling, controlled by, or under the common control with Amarin or Developer, as the case may be. For the purposes of this Agreement, "control" shall mean the direct or indirect ownership of more than 50% of the issued voting shares or other voting rights of the subject entity to elect directors, or if not meeting the preceding criteria, any entity owned or controlled by or owning or controlling at the maximum control or ownership right permitted in the country where such entity exists.

"Amarin Milestone Payments" shall mean the milestone payments payable by Amarin to the Developer in accordance with Clause 5.3.

"Change of Control of Amarin" shall mean with respect to either Amarin or Amarin Corporation plc (a) a sale, transfer or disposal of all or substantially all of such company's assets or business to a third party which is not a direct or indirect subsidiary of Amarin Corporation plc or (b) a change in voting control of 50% or more of the outstanding voting securities of such company to a third party which is not a direct or indirect subsidiary of Amarin Corporation plc.

"Claims" shall mean all and any claims (whether successful or otherwise), loss, liability, damages and expenses, including reasonable attorneys' fees and expenses and legal costs.

"Compound" shall mean apomorphine and/or all derivatives of apomorphine.

"Confidential Information" shall mean know-how, trade secrets, inventions (including patent applications covering such inventions), data, information, and any improvements, modifications, derivations, or compilations thereto that is owned, licensed by or controlled by the disclosing party, provided however, that Confidential Information shall not include any information which is:

(i) already known to the receiving party at the time of disclosure, as evidenced by such party's written records, provided such information was not obtained directly or indirectly by the receiving party from the disclosing party pursuant to a confidentiality agreement;

(ii) publicly known prior to or after disclosure, through no default of the receiving party;

(iii) disclosed in good faith to the receiving party by a third party, lawfully and contractually entitled to make such disclosure; or

(iv) is independently discovered without the aid or application of the Confidential Information as shall be evidenced by the written records of the receiving party.

"Consideration" shall mean the Initial Consideration, the Amarin Milestone Payments and the Royalties.

"Consideration Period" shall mean the period commencing on the Effective Date and expiring on a product by product and country by country basis:

(i) on the 20th anniversary of the date of the launch of the Developer Invention in the country concerned; or

(ii) in any country upon the expiry of the life of the last to expire patent included in the Developer Intellectual Property which covers the Developer Invention in that country;

whichever date is the later to occur.

"Developer" shall mean Dr Anthony Clarke and any of his Affiliates.

"Delivery Kit" shall mean a two compartment device where one compartment contains an acidic solution of the Compound and the second compartment contains an alkaline solution, as described in the Developer Patents.

"Developer Intellectual Property" shall mean the Developer Patents, Developer Know-How, Developer Patent Improvements and Developer Improvements.

"Developer Improvements" shall mean any and all improvements to the Developer Know-How and/or Developer Invention and/or the Compound and/or any Other Apomorphine Product that have been conceived, created, developed and/or otherwise invented solely by, or by a third party on behalf of, the Developer at any time after the Effective Date.

"Developer Invention" shall mean an invention relating to a pharmaceutical formulation of the Compound for buccal administration comprising a Delivery Kit, the Compound and a buffered solvent, as more fully described in the Developer's Patents.

"Developer Know-How" shall mean any and all rights owned, licensed or controlled by the Developer to any scientific, pharmaceutical or technical information, data, discovery, invention (whether patentable or not), know-how, substances, techniques, processes, systems, formulations, designs and expertise relating to the Developer Invention and/or the Compound and/or any Other Apomorphine Product which is not generally known to the public.

"Developer Patents" shall mean any and all rights under any and all patent applications and/or patents, now existing, currently pending or hereafter filed or obtained or licensed by Developer relating to the Developer Invention and/or the Compound and/or any Other Apomorphine Product, including but not limited to those set forth in Schedule 1, and any foreign counterparts thereof and ail divisionals, continuations, continuations-in-part, any foreign counterparts thereof and all patents issuing on any of the foregoing, and any foreign counterparts thereof, together with all registrations, reissues, re-examinations, supplemental protection certificates, or extensions thereof, and any foreign counterparts thereof.

"Developer Patent Improvements" shall mean any and all improvements to the Developer Patents that have been conceived, created, developed and/or otherwise invented solely by, or by a third party on behalf of, the Developer at any time after the Effective Date.

"Effective Date" shall mean the date of this Agreement.

"**EU**" shall mean the Member States of the European Union, as same may change from time to time in terms of Member States.

"EU Regulatory Application" shall mean any regulatory application or any other application for approval to market the Developer Invention in any Member State of the EU, which Amarin may file in any Member State of the EU, including any supplements or amendments thereto which Amarin may file.

"EU Regulatory Approval" shall mean the final approval to market the Developer Invention in any Member State of the EU, including pricing and reimbursement approval and any other approval which is required to launch the Developer Invention in the normal course of business.

"Field" shall mean all indications of any nature.

"FDA" shall mean the United States Food and Drug Administration or any other successor agency whose approval is necessary to market the Developer Invention in the USA.

"In Market" means the sale of a Developer Invention by Amarin to an unaffiliated third party, such as a wholesaler, managed care organisation, hospital or pharmacy.

"Initial Consideration" shall mean the initial consideration payable by Amarin to the Developer in accordance with Clause 5.2.

"Intellectual Property Rights" shall mean all patents, patent applications, copyrights, copyright applications, trademarks, trade secrets, know-how and other intellectual property rights.

"Licence Agreement" shall mean any licence agreement or sub-licence agreement entered into by Amarin with a third party whereby a licensee or a sub-licensee, as applicable, will sell the Developer Invention in the Territory in the Field.

"Major EU Country" shall mean any one of UK, France, Germany, Italy and Spain.

"NDA" shall mean a New Drug Application filed with the FDA, including any supplements or amendments thereto which may be filed.

"NDA Approval" shall mean the final approval of an NDA by the FDA to market a product in the USA.

"Net Sales" means aggregate sales amounts recognised by Amarin from sales by Amarin of the Developer Invention in Market in accordance with the prevailing consistently applied generally accepted accounting principles applicable to Amarin (**"GAAP"**), less reasonable and customary deductions from such gross amounts as actually paid or accrued for by Amarin including, without limitation the following:

(a) trade, cash and quantity discounts allowed, or provided for, and taken directly with respect to such sales;

(b) amounts repaid, credits or allowances granted, or provided for, for damaged goods, defects, recalls, returns or rejections of the Developer Invention and retroactive price reductions;

(c) sales or similar taxes paid by or charged to the account of Amarin, or provided for, without offset (including, without limitation, duties or other governmental charges levied on, absorbed or otherwise imposed on the sale of the Developer Invention, value added taxes or other governmental charges otherwise measured by the billing amount, when included in billing, but not including national, state or local taxes based on income);

(d) charge back payments and rebates granted, or provided for, to (i) managed health care organizations, (ii) federal, state and/or local governments or their agencies, (iii) purchasers and reimbursers, or (iv) trade customers, including, without limitation, wholesalers and chain and pharmacy buying groups;

(e) freight, postage, shipping, customs duties and insurance charges to the extent included in the proceeds received from the customer; and

(f) a deduction in respect of the costs of the Delivery Kit in an amount equal to the lesser of:

(i) the amount payable by Amarin to a third party manufacturer in respect of the manufacture of the Delivery Kit for commercial sale (whether comprised of royalties or unit manufacturing costs); and

(ii) 5% of Net Sales,

provided however that any payments by Amarin to a third party manufacturer which relate to the development of the Delivery Kit prior to the launch of the Developer Invention shall not be included in calculating this deduction hereunder.

Any Developer Invention provided by Amarin free of charge, for administration to patients enrolled in clinical trials or distributed through a not-for-profit foundation at no charge to eligible patients

would not be included in Net Sales, provided that Amarin receives no cash consideration from such not-for-profit foundation or from such clinical trials or such use of the Developer Invention.

Net Sales and any factors used in determining Net Sales shall be determined by Amarin in accordance with GAAP.

"Other Apomorphine Product" shall mean any product incorporating the Compound, other than the Developer Invention.

"Proof of Concept Study Data" shall mean all and any data generated pursuant to the Simbec Study Agreement.

"Regulatory Application" shall mean any EU Regulatory Application, NDA, and/or any other regulatory application or other application for approval to market the Developer Invention and/or any Other Apomorphine Product in any country of the Territory, which Amarin may file in any country of the Territory, including any supplements or amendments thereto which Amarin may file.

"Regulatory Approval" shall mean any EU Regulatory Approval, NDA Approval, and/or any other final approval to market the Developer Invention and/or any Other Apomorphine Product in any country of the Territory, including pricing and reimbursement approval and any other approval which is required to launch the Developer Invention and/or any Other Apomorphine Product in any country of the Territory in the normal course of business.

"RHA" shall mean any relevant government health authority (or successor agency thereof) in any country of the Territory whose approval is necessary to market the Developer Invention and/or the Other Apomorphine Products in the relevant country of the Territory.

"Royalty" or "Royalties" shall mean the royalties payable by Amarin to the Developer in accordance with Clause 5.4.

"Simbec Study Agreement" shall mean the Clinical Research Agreement dated 5 April 2006 between Amarin, Amarin Neuroscience Ltd. and Simbec Research Ltd.

"Territory" shall mean all countries of the world.

"Third Party Royalties" shall mean all royalties received by Amarin pursuant to a Licence Agreement in respect of sales by a licensee or sub-licensee of the Developer Invention, having taken account of deductions in respect of any customs and excise duties or other sales taxes that are actually paid by Amarin (but, for the avoidance of doubt, not income or corporation tax), directly related to the receipt of such royalties by Amarin.

"Third Party Milestone Payments" shall mean all upfront or milestone payments received by Amarin pursuant to a Licence Agreement in respect of the Developer Invention, having taken account of deductions in respect of any customs and excise duties or other sales taxes that are actually paid by Amarin (but, for the avoidance of doubt, not income or corporation tax), directly related to the receipt of such revenues by Amarin.

"£" shall mean Pounds Sterling.

"US" or **"USA"** shall mean the United States of America.

"Valid Claim" means a claim of any issued, unexpired Developer Patent that has not been revoked or held unenforceable or invalid by a decision of a court or governmental agency of competent jurisdiction from which no appeal can be taken, or with respect to which an appeal is not taken within the time allowed for appeal, and that has not been disclaimed or otherwise rendered unenforceable.

2 ASSIGNMENT

2.1 In consideration of the payment by Amarin to the Developer of the Consideration in accordance with the terms of this Agreement, the Developer as legal and beneficial owner, assigns to Amarin, its successors

and assigns, all its right, title and interest in and to the Developer Intellectual Property, together with all the rights of action, powers and benefits belonging to the same, including the right to sue for and obtain damages and other relief in respect of any infringement and/or any violation of any common law rights (whether past, present or future) of the Developer Intellectual Property and for Amarin, its successors and assigns, to hold, use, exercise and enjoy the same unto Amarin absolutely for the whole period of such rights for the time being capable of being assigned by the Developer together with any and all renewals, reversions and extensions throughout the world.

2.2 Without prejudice to the generality of Clause 15.10, the Developer will, upon the written request of Amarin, execute all such further assignments, transfers, deeds, documents or other assurances and do all further acts and things as Amarin may require in order to enable Amarin to become registered as the proprietor of the Developer Intellectual Property and otherwise to secure the benefit of the Developer Intellectual Property assigned under this Agreement.

3 DEVELOPER KNOW-HOW / DEVELOPER IMPROVEMENTS

3.1 To the extent that the Developer is prohibited by statute or otherwise from assigning all current and future rights, title and interest in the Developer Know-How and the Developer Improvements to Amarin, the Developer hereby grants Amarin an exclusive, worldwide, perpetual, fully-paid, royalty-free, irrevocable licence (with the right to grant sublicenses) to the Developer Know-How and the Developer Improvements, and any Intellectual Property Rights therein for all purposes in the Field.

3.2 With effect from the Effective Date, the Developer shall not research, develop, market or otherwise commercialise the Developer Know-How and/or the Developer Improvements in the Territory except on behalf of Amarin (whether as an employee of Amarin or otherwise).

4 DEVELOPMENT WORK

4.1 Amarin shall be responsible for, and have full discretion in relation to, the design and implementation of a development plan for the Developer Intellectual Property.

4.2 For the avoidance of doubt, the cost of conducting all development work in relation to the Developer Intellectual Property and all costs arising under Clause 9.1 shall be borne by Amarin.

5 PAYMENTS

5.1 The Consideration shall be payable by Amarin to the Developer in accordance with this Clause 5 during the Consideration Period.

5.2 Initial Consideration

Upon the Effective Date, Amarin shall pay to the Developer £42,000.

5.3 Amarin Milestone Payments

During the Consideration Period, Amarin shall be liable to pay to the Developer the Amarin Milestone Payments in respect of the Developer Invention as follows:

5.3.1 upon the final selection by Amarin, at its sole discretion having taken advice from its Scientific Advisory Board, of the first formulation of the Compound for clinical development of the Developer Invention, Amarin shall pay to the Developer £42,000;

5.3.2 upon the successful completion by Amarin of the first Pivotal Bioequivalence Study on the Developer Invention which Amarin is satisfied, at its sole discretion having taken advice from its Scientific Advisory Board, will enable it to file an NDA on the Developer Invention; or upon successful completion of the first Phase II clinical trial on the Developer Invention which Amarin is satisfied, at its sole discretion having taken advice from its Scientific Advisory Board, will enable it to commence a Phase III clinical trial on the Developer Invention, Amarin shall pay to the Developer £28,000;

5.3.3 upon the filing and acceptance of the first EU Regulatory Application on the Developer Invention in a Major EU Country, or under the EMEA centralized procedure, or in any EU country under the mutual recognition procedure with the objective of EU Regulatory Approval in a Major EU Country, Amarin shall pay to the Developer £56,000;

5.3.4 upon the filing and acceptance of the first NDA on the Developer Invention, Amarin shall pay to the Developer £56,000;

5.3.5 upon obtaining the first EU Regulatory Approval on the Developer Invention in a Major EU Country, Amarin shall pay to the Developer £280,000; and

5.3.6 upon obtaining the first NDA Approval on the Developer Invention, Amarin shall pay to the Developer £280,000.

For the avoidance of doubt, any one of the Amarin Milestone Payments above shall become payable by Amarin upon the first achievement of the relevant milestone in relation to the Developer Invention, and upon payment of such Amarin Milestone Payments by Amarin, all of Amarin's obligations hereunder to pay such Amarin Milestone Payment shall be satisfied in full.

In the event that any one of the milestones set forth above should be achieved on more than one occasion in relation to the Developer Invention (for example, in relation to two separate therapeutic indications), Amarin shall have no obligation to pay any Amarin Milestone Payment in relation thereto save the obligation to pay the Amarin Milestone Payment which arose on the first achievement of the relevant milestone.

5.4 **Royalties on Net Sales / Third Party Royalties / Third Party Milestone Payments**

During the Consideration Period, Amarin shall be liable to pay Royalties to the Developer as follows:

5.4.1 if Amarin sells the Developer Invention In Market in the Territory, then on a country by country and product by product basis:

(a) where the Developer Invention is covered by a Valid Claim that confers market exclusivity for such Developer Invention, or where Amarin has market exclusivity for the Developer Invention by virtue of having orphan drug status for such Developer Invention, payments would be made by Amarin to the Developer as follows:

Annual Amount of Net Sales in the Territory	**Percentage Payable**
less than $17.5 million	5%
$17.5 million to $87.5 million	2%
over $87.5 million	1%

or

(b) where the Developer Invention is not covered by a Valid Claim that confers market exclusivity for such Developer Invention or where Amarin does not have market exclusivity for the Developer Invention by virtue of having orphan drug status for such Developer Invention, Amarin shall pay to the Developer, 1% of Net Sales;

5.4.2 Amarin enters into a Licence Agreement then, on a country by country and product by product basis, Amarin shall pay to the Developer:

(a) 7.5% of Third Party Royalties; and

(b) 7.5% of Third Party Milestone Payments.

5.4.3 During the Consideration Period, payment of Royalties shall become due at the end of each calendar quarter following first commercial sale of the Developer Invention.

5.5 **Royalties on non-cash Third Party Milestone Payments under a Licence Agreement**

With reference to Clause 5.4.2(b), if Amarin enters into a Licence Agreement where all or part of a Third Party Milestone Payment payable to Amarin thereunder is in the form of non-cash consideration (including without limitation, product rights to a third party product) **("Quid")**, Amarin's obligations to the Developer shall be as follows:

5.5.1 Amarin shall promptly notify the Developer in writing of the non-cash consideration received or receivable by Amarin and the financial value that has been assigned thereto by Amarin **("Quid Value")**; and

5.5.2 Amarin shall be obliged to pay the Developer 7.5% of the Quid Value by means of a payment to the Developer at the end of each calendar quarter following the execution of the Licence Agreement of 10% of the quarterly revenues generated by Amarin from the Quid until such time as Amarin's cumulative payments to the Developer have reached 7.5% of the Quid Value, whereupon such obligation shall be satisfied in full and shall terminate.

5.6 For the avoidance of doubt, all of Amarin's obligations to pay Consideration to the Developer under this Agreement shall cease upon the expiry of the Consideration Period (**"Consideration Expiry Date"**), save any accrued obligations of Amarin to pay any amounts of Consideration which remain due to the Developer on the Consideration Expiry Date.

6 DEVELOPER LICENCE AGREEMENTS

6.1 Developer shall be responsible for all payments related to the financial provisions and obligations of any third party agreement with respect to the Developer Intellectual Property to which Developer is a party on the Effective Date (including amendments thereto) (the **"Developer Effective Date Agreements"**), including without limitation, any royalty, milestone or other compensation obligations triggered thereunder on the Effective Date, or triggered thereunder after the Effective Date.

6.2 For the avoidance of doubt, any royalties, milestone or other compensation obligations which arise under any Developer Effective Date Agreement from the process of the commercialisation or exploitation of the Developer Invention, the Developer Intellectual Property or any products that incorporate the same shall be payments for which Developer will be responsible under this Clause 6.

7 WARRANTIES

7.1 Developer represents and warrants to Amarin as of the Effective Date, as follows:

7.1.1 Developer has the right to enter into this Agreement;

7.1.2 Developer has obtained all and any other consents required to enter into this Agreement and perform all its obligations set forth herein;

7.1.3 there are no agreements between Developer and any third party that conflict with this Agreement;

7.1.4 Developer has provided Amarin with copies of any Developer Effective Date Agreements; and

7.1.5 there are no proceedings threatened or pending against Developer in connection with the Developer Intellectual Property.

8 INDEMNIFICATION

8.1 In addition to any other indemnities provided for in this Agreement, and subject to Clause 8.3, Developer shall indemnify and hold harmless Amarin and its Affiliates and their respective employees, agents, officers and directors from and against any Claims incurred or sustained by Amarin arising out of or in connection with any:

8.1.1 breach of any representation, covenant, warranty or obligation by Developer hereunder; or

8.1.2 negligent or wilful act or omission or failure to comply with applicable laws and regulations on the part of Developer or any of its respective employees, agents, officers and directors in the performance of this Agreement;

in each case save to the relative extent that such Claim is subject to Amarin's indemnity under Clause 8.2.

8.2 In addition to any other indemnities provided for herein, and subject to Clause 8.3, Amarin shall indemnify and hold harmless Developer and its Affiliates and their respective employees, agents, officers and directors from and against any Claims incurred or sustained by Developer arising out of or in connection with any:

8.2.1 breach of any representation, covenant, warranty or obligation by Amarin hereunder; or

8.2.2 negligent or wilful act or omission or failure to comply with applicable laws and regulations on the part of Amarin or any of its agents or employees in the performance of this Agreement;

in each case save to the relative extent that such Claim is subject to the Developer's indemnity under Clause 8.1.

8.3 The party seeking an indemnity shall:

8.3.1 fully and promptly notify the other party of any claim or proceedings, or threatened claim or proceedings;

8.3.2 permit the indemnifying party to take full control of such claim or proceedings, with counsel of the indemnifying party's choice, provided that the indemnifying party shall reasonably and regularly consult with the indemnified party in relation to the progress and status of such claim or proceedings;

8.3.3 co-operate in the investigation and defence of such claim or proceedings; and

8.3.4 take all reasonable steps to mitigate any loss or liability in respect of any such claim or proceedings.

Save as aforesaid, neither the indemnifying party nor the party to be indemnified shall acknowledge the validity of, compromise or otherwise settle any Claim without the prior written consent of the other, which shall not be unreasonably withheld.

8.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, AMARIN AND DEVELOPER SHALL NOT BE LIABLE TO THE OTHER BY REASON OF ANY REPRESENTATION OR WARRANTY, CONDITION OR OTHER TERM OR ANY DUTY OF COMMON LAW, OR UNDER THE EXPRESS TERMS OF THIS AGREEMENT, FOR ANY CONSEQUENTIAL, SPECIAL OR INCIDENTAL OR PUNITIVE LOSS OR DAMAGE (WHETHER FOR LOSS OF CURRENT OR FUTURE PROFITS, LOSS OF ENTERPRISE VALUE OR OTHERWISE) AND WHETHER OCCASIONED BY THE NEGLIGENCE OF THE RESPECTIVE PARTIES, THEIR EMPLOYEES OR AGENTS OR OTHERWISE.

8.5 Nothing in this Agreement shall limit the liability of either party for fraud, or limit the liability of either party to any third party under applicable laws where any act or omission of either party results in death or personal injury.

9 PATENT PROSECUTION AND MAINTENANCE

9.1 For the avoidance of doubt, with effect from the Effective Date, Amarin, at its sole discretion and expense, may:

9.1.1 secure the grant of any patent applications within the Developer Intellectual Property in the Territory;

9.1.2 file and prosecute patent applications on patentable inventions and discoveries relating to the same in the Territory;

9.1.3 defend all such applications against third party oppositions in the Territory; and

9.1.4 maintain in force any issued letters patent relating to the same in the Territory.

9.2 The Developer shall provide Amarin with reasonable support in the filing and prosecution of any patent applications under this Clause 9 and shall provide all information and/or data in the Developer's possession that is necessary to support any such patent applications.

9.3 Developer shall promptly notify Amarin in writing of the following:

9.3.1 any actual or alleged unauthorized use of the Developer Intellectual Property by a third party of which it becomes aware and provide Amarin with any available evidence of such unauthorized use;

9.3.2 any claim or proceedings alleging infringement or other unauthorised use of the proprietary rights of a third party arising from the performance of this Agreement and the conduct by Amarin of development work in relation to the Developer Intellectual Property.

For the avoidance of doubt, Amarin shall, at its sole discretion, determine the strategy to be adopted and actions to be taken in relation to any enforcement or defence action necessary in relation to the matters set forth above.

10 REGULATORY MATTERS

10.1 For the avoidance of doubt, Amarin shall, at its expense, be responsible for the filing and maintaining all Regulatory Applications and Regulatory Approvals with the RHAs in relation to the Developer Invention and Other Apomorphine Products.

10.2 For the further avoidance of doubt Amarin shall own all Regulatory Applications filed, and Regulatory Approvals obtained in respect of the Developer Invention and Other Apomorphine Products.

11 SIMBEC STUDY AGREEMENT

11.1 The parties acknowledge that pursuant to the Simbec Study Agreement, Amarin owns the Proof of Concept Study Data.

12 CONFIDENTIAL INFORMATION/ANNOUNCEMENTS

12.1 Upon execution of this Agreement, and thereafter during the term hereof, at such times as the parties shall mutually agree, each party may disclose to the others, in confidence Confidential Information necessary or useful to the activities contemplated by this Agreement.

Except as specifically authorised or permitted by this Agreement, each party shall, for the term of this Agreement and for 7 years after its expiration or termination keep confidential and not disclose to others (except its Affiliates), and use only as permitted hereunder, all of the Confidential Information owned by the other parties.

For the avoidance of doubt, the parties acknowledge that all Confidential Information relating to the Developer Intellectual Property shall upon execution of this Agreement be the absolute property of Amarin.

12.2 Save as otherwise specifically provided herein, each party shall disclose Confidential Information of the other parties only to those employees, representatives and agents requiring knowledge thereof in connection with fulfilling the party's obligations under this Agreement. Each party further agrees to (i) inform all such employees, representatives and agents of the terms and provisions of this Agreement relating to Confidential Information and their duties hereunder, and (ii) obtain their agreement hereto as a condition of receiving Confidential Information, provided that such agreement shall be deemed given in respect of such employees, representatives and agents that, at the time of disclosure, are under existing obligations of confidentiality no less onerous than those contained herein covering such

disclosure. Each party shall exercise the same standard of care as it would itself exercise in relation to its own confidential information (but in no event less than a reasonable standard of care) to protect and preserve the proprietary and confidential nature of the Confidential Information disclosed to it by the other parties.

12.3 Notwithstanding the provisions of this Clause 12, Confidential Information may be:

12.3.1 published if and to the extent such publication has been approved in writing by each of the parties; or

12.3.2 disclosed to the extent required by applicable laws or regulations or as ordered by a court or other regulatory body having competent jurisdiction, provided that if a party becomes legally required to disclose any Confidential Information of the other party hereunder, the receiving party shall give the disclosing party prompt notice of such requirement to enable the disclosing party to seek a protective order or other appropriate remedy concerning any such disclosure. The receiving party shall fully co-operate with the disclosing party in connection with the disclosing party's efforts to obtain any such order or other remedy. If any such order or other remedy does not fully preclude disclosure, the receiving party shall make such disclosure only to the extent that such disclosure is legally required.

12.4 The parties agree that the obligations of this Clause 12 are necessary and reasonable in order to protect the parties' respective businesses, and each party agrees that monetary damages would be inadequate to compensate a party for any breach by the other party of its covenants and agreements set forth herein.

The parties agree that any such violation or threatened violation shall cause irreparable injury to a party and that, in addition to any other remedies that may be available, in law and equity or otherwise, each party shall be entitled to seek injunctive relief against the threatened breach of the provisions of this Clause 12, or a continuation of any such breach by the other party, specific performance and other equitable relief to redress such breach together with damages and reasonable counsel fees and expenses to enforce its rights hereunder.

12.5 Subject to Clause 12.2 and Clause 12.3.2 and 12.6, neither party shall have the right to disclose to third parties the existence of this Agreement or any of the terms and conditions hereof without the prior written consent of the other party. In the event that either party wishes to make an announcement concerning the Agreement, that party will seek the consent of the other party, which consent shall not be unreasonably withheld or delayed. The terms of any such announcement shall be agreed in good faith.

12.6 Amarin shall be entitled to provide a copy of this Agreement (and any related agreements or documents) to a potential third party licensee, sub-licensee, acquirer or other party interested in the research, development or commercialization of the Developer Intellectual Property provided that the relevant third party has entered into a confidentiality agreement on terms to be agreed between Amarin and such relevant third party.

13 PAYMENTS, REPORTS AND AUDITS

13.1 With reference to Clause 5, Amarin shall keep true and accurate records of Net Sales (and any deductibles made in calculating same), Third Party Royalties and Third Party Milestone Payments.

13.2 Any income or other taxes which Amarin is required by law to pay or withhold on behalf of the Developer with respect to any monies payable to the Developer under this Agreement shall be deducted from the amount of such monies due. Any such tax required to be paid or withheld shall be an expense of and borne solely by the Developer. Amarin shall promptly provide the Developer with a certificate or other documentary evidence to enable the Developer to support a claim for a refund or a foreign tax credit with respect to any such tax so withheld or deducted by Amarin.

13.3 For the 90 day period following the close of each financial year, Amarin will, in the event that the Developer reasonably requests such access, provide the Developer's independent certified accountants

(reasonably acceptable to Amarin) with access, during regular business hours and subject to the confidentiality provisions as contained in this Agreement, to Amarin's books and records relating to the Developer Invention, solely for the purpose of verifying the accuracy and reasonable composition of the calculations hereunder for the financial year then ended.

13.4 In the event of a discovery of a discrepancy which exceeds five per cent (5%) of the amount due for any period, the cost of such audit shall be borne by Amarin; otherwise, such cost shall be borne by the Developer.

13.5 Payment of monies due under this Agreement shall be made by Amarin to the Developer within 30 days of becoming due.

13.6 All sums payable by Amarin to the Developer shall be paid in pounds sterling by wire transfer to the Developer's designated account. Where a sum is calculated according to payments received by Amarin in one or more other currencies, the pound sterling amount payable shall be calculated by reference to the average mid-price exchange rate between the local currencies and the pound sterling over the calendar quarter during which such payment becomes due by reference to the applicable rates published in *The Financial Times.*

13.7 Amarin shall pay interest to the Developer on sums not paid to the Developer on the date on which payment should have been made pursuant to the applicable provisions of this Agreement **("Due Date")** over the period from the Due Date until the date of actual payment (both before and after judgement) at a rate per annum equal to 1% over the 1 year LIBOR rate (London Interbank Offer Rate), such interest to payable on demand from time to time and compounded quarterly.

14 CHANGE OF CONTROL

In the event of a Change of Control of Amarin, the following obligations upon Amarin shall arise with effect from the date the Change of Control of Amarin takes effect:

14.1 In the event that the board of directors of Amarin makes a final determination that Amarin will terminate all further development and commercialization activities relating to the Developer Invention in both the EU and the US, Amarin shall notify the Developer in writing of such determination with 90 days **("Notification Date**").

14.2 For a period of 30 days from the Notification Date (the **"Developer Option Period"**), Amarin shall grant the Developer an exclusive option to negotiate an agreement for the commercialisation by the Developer of the Developer Intellectual Property in the EU and the US upon terms to be negotiated, including the consideration to be paid by the Developer to Amarin based on the market value of the opportunity (at a minimum) ("**Developer Terms**").

14.3 For the avoidance of doubt, during the Developer Option Period, Amarin will not negotiate in any form, directly or indirectly, with any other corporation, entity or person in relation to the subject matter of Clause 14.2, nor provide any information relating thereto to third parties, save with the prior consent in writing of the Developer.

14.4 If, despite the above negotiations, Amarin and the Developer do not reach agreement within the Developer Option Period, then Amarin shall be free to enter into negotiations with third parties to agree terms **("Third Party Terms")** upon which a third party would commercialise the Developer Intellectual Property in the EU and/or the US as follows:

14.4.1 at any time following the expiry of the Developer Option Period, without any reference to the Developer, Amarin shall be free to conclude and execute an agreement with a third party to commercialise the Developer Intellectual Property in the EU and/or the US where the Third Party Terms are more favourable to Amarin than the Developer Terms; and

14.4.2 during a period of 6 months from the expiry of the Developer Option Period, Amarin shall provide prior notice in writing to the Developer if Amarin proposes to enter into an agreement

with a third party to commercialise the Developer Intellectual Property in the EU and/or the US where the Third Party Terms are not more favourable to Amarin than the Developer Terms (such notice to include full disclosure of the relevant Third Party Terms) and the Developer shall have the right, within 30 days of receipt of such notice, to elect to enter into an agreement with Amarin upon the same terms and conditions contained in Amarin's notice to the Developer.

15 MISCELLANEOUS

15.1 This Agreement shall be governed by and construed in accordance with the laws of England and the parties submit to the non-exclusive jurisdiction of the English courts.

15.2 No waiver of any right under this Agreement shall be deemed effective unless contained in a written document signed by the party charged with such waiver, and no waiver of any breach or failure to perform shall be deemed to be a waiver of any future breach or failure to perform or of any other right arising under this Agreement.

15.3 Neither party to this Agreement shall be liable for delay or failure in the performance of any of its obligations hereunder to the extent such delay or failure results from causes beyond its reasonable control, including, without limitation, acts of God, fires, strikes, acts of war, or intervention of a government authority, non-availability of raw materials, but any such delay or failure shall be remedied by such party as soon as practicable.

15.4 The following provisions shall apply to the assignment of this Agreement:

15.4.1 each party may assign this Agreement in whole or in part and delegate its duties hereunder to its Affiliate or Affiliates without consent provided that such assignment or delegation has no material adverse tax implications for the other parties; and

15.4.2 Amarin may assign this Agreement to a third party without the consent of the Developer.

15.5 Nothing contained in this Agreement is intended or is to be construed to constitute Developer and Amarin as partners or members of a joint venture. None of the parties hereto shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other parties or to bind the other parties to any contract, agreement or undertaking with any third party.

15.6 No amendment, modification or addition hereto shall be effective or binding on any party unless set forth in writing and executed by a duly authorised representative of each of the parties.

15.7 Any notice to be given under this Agreement shall be sent in writing in English by overnight courier, registered airmail or telecopied to:

Amarin at:

50 Pembroke Road,
Ballsbrdge,
Dublin 4.

Telephone: 353 1 6699020

Telefax: 353 1 6699028

Developer at:

Scots Grove House,
Uxmore Road,
Checkendon,
Oxfordshire,

RG8 0TD.

Telephone: +44 1491 680949

Telefax: +44 1491 680949

or to such other address(es) and telecopier numbers as may from time to time be notified by any of the parties to the others hereunder.

Any notice sent by overnight courier, registered mail or telecopier shall be deemed to have been delivered upon receipt by the addressee.

15.8 If any provision in this Agreement is agreed by the parties to be, or is deemed to be, or becomes invalid, illegal, void or unenforceable under any law that is applicable hereto:-

15.8.1 such provision will be deemed amended to conform to applicable laws so as to be valid and enforceable or, if it cannot be so amended without materially altering the intention of the parties, it will be deleted, with effect from the date of such agreement or such earlier date as the parties may agree; and

15.8.2 the validity, legality and enforceability of the remaining provisions of this Agreement shall not be impaired or affected in any way.

15.9 This Agreement sets forth all of the agreements and understandings between the parties with respect to the subject matter hereof, and supersedes and terminates all prior agreements and understandings between the parties with respect to the subject matter hereof.

15.10 At the request of any of the party, the other parties shall (and shall use reasonable efforts to procure that any other necessary third parties shall) execute and do all such documents, acts and things as may reasonably be required subsequent to the signing of this Agreement for assuring to or vesting in the requesting party the full benefit of the terms hereof.

15.11 Each party shall pay its own legal costs in relation to the negotiation and conclusion of this Agreement.

15.12 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

SIGNED
for and on behalf of
AMARIN PHARMACEUTICALS IRELAND LIMITED

ALAN COOKE

SIGNED
by
DR ANTHONY CLARKE

ANTHONY CLARKE

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

SIGNED
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AMARIN PHARMACEUTICALS IRELAND LIMITED

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DR ANTHONY CLARKE

ANTHONY CLARKE

SCHEDULE 1

Developer Patents

British Patent Application:	“Pharmaceutical formulation of Apomorphine”
Name of Inventor:	Anthony Clarke, Scots Grove House, Checkendon, OxfordshireRG8 0TD, UK.
British Application No.:	0509317.4
Date of submission:	6 May 2005

(1) AMARIN PHARMACEUTICALS IRELAND LIMITED

AND

(2) DR ANTHONY CLARKE

ASSIGNMENT AGREEMENT

MATHESON ORMSBY PRENTICE
30 Herbert Street
Dublin 2
Ireland

Exhibit 4.66

DATED 4 JULY 2006
(1) MAGDALEN DEVELOPMENT COMPANY LIMITED
AND
PRUDENTIAL DEVELOPMENT MANAGEMENT LIMITED
(2) AMARIN NEUROSCIENCE LIMITED
LEASE
RELATING TO
SOUTH WEST WING FIRST FLOOR OFFICE SUITE

THE MAGDALEN CENTRE NORTH

THE OXFORD SCIENCE PARK
OXFORD

CONTENTS

Clause

The Schedule

THIS LEASE is made on 4 July 2006

BETWEEN:

(1) **MAGDALEN DEVELOPMENT COMPANY LIMITED** (company number 2287341) whose registered office is at 8 King Edward Street, Oxford, Oxfordshire 0X1 4HL and **PRUDENTIAL DEVELOPMENT MANAGEMENT LIMITED** (company number 1045028) whose registered office is at Laurence Pountney Hill, London, EC4R OHH (the **"Landlord");** and

(2) **AMARIN NEUROSCIENCE LIMITED** (registered in Scotland with company number SC179838) with its registered office at Kings Park House, Laurelhill Business Park, Stirling FK7 9JQ (the **"Tenant").**

1. DEFINITIONS AND INTERPRETATION

1.1 In this Lease, including the Schedule, the following words and expressions have the meanings set out below.

Building	the Magdalen Centre North, The Oxford Science Park, Oxford 0X4 4GA shown for the purpose of identification only edged blue on the attached Plan 2 (which, when referred to in this Lease, includes its car park, immediate landscaping, footpaths and the bridge link to the Magdalen Centre) and which forms part of the Science Park.
Car Park	the car park which forms part of the Building.
Common Parts	the entrances, hallways, passages, staircases, lifts, toilet and shower accommodation, bin store area, Car Park, cycle racks and accessways forming part of the Building which provide access to the Premises together with any other areas within the Building and/or the Magdalen Centre South which are from time to time provided by the Landlord for the common use and enjoyment of the occupants of the Building.
Encumbrances	the matters contained or referred to in Title Numbers ON223745 and ON145002.
lEE Regulations for Electrical Installations	the regulations for electrical installations as prescribed in British Standards Specification 7671: 2001 published by the Institution of Electrical Engineers as amended or revised from time to time.
Magdalen Centre South	the Magdalen Centre (South), The Oxford Science Park shown for the purpose of identification only edged green on Plan 2.
Main Access Road	the road shown for the purpose of identification only tinted brown on Plan 2 giving access from the Building to the adopted highway.
Permitted Use	the use as premises for the purpose of research into and development of pharmaceutical, biotechnology and other healthcare products, such use for the avoidance of doubt shall not include animal testing or the use of premises as an outpatient clinic or a clinic for members of the public by appointment.
Plan 1	the plan annexed hereto and so marked.
Plan 2	the plan annexed hereto and so marked.
Plan 3	the plan annexed hereto and so marked.
Planning Acts	the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions)

	Act 1990 and the Planning and Compensation Act 1991 and any other statutes for the time being in force of a similar nature.
Premises	South West Wing first floor office suite forming part of the Building as the same is more particularly described in Part I of the Schedule.
Rent	until 16 August 2006 being a date 6 weeks from the date hereof £58,500 per annum exclusive of VAT; from the end of the period above until the first anniversary of the Lease £130,500 per annum exclusive of VAT; from the end of the period above until the second anniversary of the Lease £133,500 per annum exclusive of VAT; from the end of the period above until the date which is the end of the term £136,500 per annum exclusive of VAT.
Science Park	the site known as The Oxford Science Park shown for the purpose of identification only edged purple on Plan 2.
Service Media	any ducts, flues, pipes, drains, sewers, cables, conduits, wires or other media for conducting water, soil, electricity and telecommunications.
Term	a period of three years starting on the date hereof and ending on
VAT	as defined in the Value Added Tax Act 1994 and any tax of a similar nature substituted for, or levied in addition to, such value added tax.

1.2 Throughout this Lease:

1.2.1 where more than one person or company is the Landlord or the Tenant, their obligations can be enforced against all or both of them jointly and against each individually;

1.2.2 the Landlord includes the person who, at any particular time, has the right to receive Rent under this Lease;

1.2.3 any obligation on the part of the Tenant not to do any act or thing includes (so far as it lies within its power) a covenant not to suffer or permit the doing of that act or thing;

1.2.4 any rights excepted or reserved to the Landlord shall be construed as also being excepted or reserved to any mortgagee of the Landlord, all persons authorised by the Landlord and any superior landlord and any covenant by the Tenant to permit entry by the Landlord for any purpose shall be construed as permitting entry by such persons but subject to the same restrictions and requirements with regard to such entry;

1.2.5 any consent, approval, authorisation or notice required or given under this Lease shall only take effect if given in writing;

1.2.6 the Schedule to this Lease shall be deemed to form part of this Lease.

2. DEMISE AND RENT

The Landlord **LETS** the Premises with full title guarantee **TOGETHER WITH** the rights set out in Part II of the Schedule but **EXCEPTING AND RESERVING** the rights set out in Part III of the Schedule to the Tenant for the Term subject to the Encumbrances at the Rent payable by installments as follows:

2.1 the first payment to be made on the date hereof; and thereafter

2.2 by equal monthly installments in advance on the first day of each month.

3. TENANT'S COVENANTS

The Tenant **COVENANTS** with the Landlord throughout the Term as follows:

3.1 **Payments**

To pay to the Landlord the following plus VAT where applicable:

3.1.1 the Rent (by standing order);

3.1.2 the following sums within 7 days of demand:

(a) the proper costs and expenses (including professional fees) which the Landlord incurs in:

(i) dealing with any application by the Tenant for consent or approval, whether or not it is given (unless such consent or approval is unlawfully withheld) provided that such costs are reasonable;

(ii) preparing and serving a notice of a breach of the Tenant's obligations under Section 146 of the Law of Property Act 1925, even if forfeiture of this Lease is avoided without a court order;

(iii) preparing and serving notices relating to a schedule of dilapidations or any such schedule itself either during the Term or recording failure to give up the Premises in the appropriate state of repair when this Lease ends;

(b) interest at 4% above the base rate of Royal Bank of Scotland plc from time to time in force or (if not available) such comparable rate of interest as the Landlord shall reasonably require on any of the payments due from the Tenant under this Lease when more than fourteen days overdue, to be calculated from the due date until they are paid to the Landlord (as well after as before any judgment) and in making payments under this clause 3.1 generally nothing is to be deducted, counterclaimed or set off and any VAT payable is to be added to the amount due;

(c) all suppliers' charges for electricity (including meter rents) consumed via power-sockets on the Premises and consumed by integral fluorescent lights within the Premises during the Term;

(d) all charges for communication via telephone cables including (without limitation) facsimile, telephone and e-mail (but excluding line rental charges) together with charges for any additional lines installed by the Landlord at the request of the Tenant (but without the Landlord being obliged to install such additional lines);

(e) all charges (as reasonably determined by the Landlord from time to time) for the use (where available) of the facsimile, binding, photocopier and postal franking machines at the Building and the Magdalen Centre South (but without any liability on the part of the Landlord in the event of such facilities not being available);

(f) all other outgoings payable in relation to the Premises but excluding those payable by the Landlord pursuant to clause 4.2.2 of this Lease.

3.2 **Use**

3.2.1 To use the Premises only for the Permitted Use.

3.2.2 Not to obstruct any part of the Building that is used for access.

3.2.3 Subject to the Tenant having been provided with appropriate details of such policy, not to do anything which might invalidate or prejudice any insurance policy covering any part of the Building or (without the previous written consent of the Landlord) which might increase the premium or cause an additional premium to become payable.

3.2.4 Not to use the Premises for any purpose which is noisy, dangerous, illegal or which constitutes a nuisance or causes damage to the Landlord or any superior landlord or the occupiers of other parts of the Building or the Science Park or which involves any substance which may be harmful, hazardous, polluting or contaminating.

3.2.5 Not to bring into, use or store on the Premises any substance which may be harmful hazardous polluting or contaminating.

3.2.6 Not to place anything in the bin store of the Building other than normal office waste.

3.2.7 Not to display any advertisements which are visible from outside the Premises.

3.2.8 Not to keep any animal, fish, reptile or bird at the Premises and not to undertake any experiments on the same at the Premises.

3.2.9 Not to use the floors or walls of the Premises in a way which will impose weight or strain in excess of that which the same are constructed to bear safely and not to suspend any heavy load from the ceilings of the Premises.

3.2.10 Not to install or use a telephone exchange in the Premises and not to install or use personal telephony equipment in the Premises other than that provided by the Landlord but the Tenant shall not be prevented from installing telephone handsets, facsimile machines or use of mobile telephones (none of which shall be supplied by the Landlord) or from installing a lease line between their other office premises (subject to obtaining the Landlord's consent (not to be unreasonably withheld or delayed)).

3.2.11 Not to install, alter or remove any window coverings by way of blinds, curtains or otherwise without the consent of the Landlord, such consent not to be unreasonably withheld where the Tenant is seeking consent to install window blinds consistent in physical appearance, type, quality and colour with window blinds provided by the Landlord and/or other tenants in the Building.

3.3 **Access**

To give the Landlord, or anyone authorised by it in writing, access to the Premises at reasonable times and on five days' written notice (except in an emergency where access will be given forthwith and no notice shall be required) for the purpose of

3.3.1 inspecting the condition of the Premises and taking a schedule of Landlord's fixtures and fittings and any dilapidations;

3.3.2 ascertaining whether there has been a breach or non-performance of any laws and obligations of this Lease;

3.3.3 doing works which the Landlord is permitted or required to do under this Lease;

3.3.4 complying with any statutory obligation;

3.3.5 viewing the Premises with a prospective buyer, tenant or mortgagee;

3.3.6 valuing the Premises;

3.3.7 inspecting, cleaning or repairing neighbouring property, or any service wires, pipes and drains belonging to any neighbouring property or to the rest of the Building

and when accessing the Premises in circumstances as set out above the Landlord shall comply with any reasonable security requirements notified by the Tenant to the Landlord in advance of such entry, the Landlord causing as little interference with the Tenant's business or damage to the Premises as reasonably practicable and making good all damage caused to the Premises in exercising these rights with all due diligence and speed.

3.4 **Repair and Condition**

3.4.1 To take reasonable care of the Premises and not to damage them, but normal fair wear and tear is permitted provided that the Tenant shall not be obliged to carry out any works in respect of any damage, defect or otherwise caused by:

3.4.1.1 matters in respect of which the Landlord insures or matters in respect of which a reasonably prudent Landlord would normally insure having regard to market availability at the time whether or not such insurance is in fact in place;

3.4.1.2 any matter relating to the design and construction of the Premises and/or the Building.

3.4.2 Within the last three months of the Term (howsoever determined):

(a) to decorate and paint the inside of the Premises with at least two coats of paint of a colour previously approved by the Landlord, the Tenant carrying out all such works with good materials and in accordance with good standards of workmanship; and

(b) to steam clean the carpet within the Premises and where having done so the carpet is beyond repair to replace the carpet with a new carpet of similar quality and in a colour previously approved by the Landlord

(and where under this clause 3.4.2 the Landlord's approval is required it will not be unreasonably withheld or delayed).

3.4.3 To clean, treat and/or wash the interior surfaces of all glass in the Premises (including doors and windows) at least once every three months.

3.4.4 If the Tenant fails to do any work which this Lease requires it to do and the Landlord gives it written notice to do it, the Tenant is to:

(a) start the work within one month, or immediately in case of emergency, and proceed as soon as reasonably practicable to do the work; and

(b) if the Tenant is in default, permit the Landlord and its workmen and equipment to do the work at the cost of the Tenant, such proper cost to be repaid by the Tenant to the Landlord on written demand together with any proper professional fees incurred by the Landlord.

3.4.5 To indemnify and keep indemnified the Landlord against liability in respect of any injury to or death of any person or damage to any property movable or immovable or the infringement, disturbance or destruction of any right, easement or privilege or otherwise by reason of or arising out of any breach of the covenants by the Tenant set out in this Lease as to the repair or condition of the Premises or as to any alteration to the Premises by the Tenant and against all actions, proceedings, costs, expenses, claims and demands of whatsoever nature in respect of any such liability or alleged liability.

3.5 **Alterations**

Not to make any alterations or additions to the Premises whatsoever except for internal, nonstructural alterations and installing additional electrical sockets and/or kitchenette facilities and then subject to having obtained the prior written consent of the Landlord (not to be unreasonably withheld or delayed) and provided that the Tenant:

3.5.1 complies with any requirements of the Fire Officer;

3.5.2 complies with all IEE Regulations for Electrical Installations and the regulations and requirements of the electrical supply authority when undertaking electrical installations; and

3.5.3 at the expiry or sooner determination of this Lease (howsoever determined) removes all such works and restores the Premises to their former state and condition.

3.6 **Alienation**

3.6.1 Subject to clause 3.6.3:

(a) Not to share occupation of the whole or any part of the Premises.

(b) Not to transfer, sublet, charge or part with possession of the whole or part of the Premises except by an assignment permitted by clause 3.6.2.

(c) Not to hold or occupy the whole or part of the Premises as trustee or agent or for the benefit of another person.

(d) To notify the Landlord if it intends to leave the Premises unoccupied for more than 30 days.

PROVIDED THAT notwithstanding the earlier provisions of this clause 3.6 the Tenant may share occupation of part or the whole of the Premises with any other company which is a member of the same group of companies as the Tenant within the meaning of Section 42 of the Landlord and Tenant Act 1954 **("Group Company")** subject to the Tenant complying with the following conditions:

(i) prior to such sharing of occupation the Tenant gives written notice to the Landlord of the company which is to share occupation of the Premises;

(ii) no tenancy is created;

(iii) such sharing of occupation will immediately determine upon the company ceasing to be a Group Company of the Tenant and the Tenant will notify the Landlord within 14 days of the Tenant ceasing to share occupation with the Group Company.

3.6.2 (a) Without prejudice to clause 3.6.1 not to assign the whole of the Premises without the prior written consent of the Landlord which (subject to the terms contained in clause 3.6.2(b) shall not be unreasonably withheld or delayed.

(b) The Landlord may impose either or both of the following conditions in respect of a proposed assignment (which are specified for the purpose of Section 19(1 A) of the Landlord and Tenant Act 1927):

(i) a requirement that the assigning Tenant and in the event of a previous unauthorised assignment a former tenant (as defined in Section 16(6) of the Landlord and Tenant (Covenants) Act 1995) and in both cases any guarantor to the assigning tenant and to such former tenant each separately execute as a deed and deliver to the Landlord prior to the assignment in question an authorised guarantee agreement in the form set out in Part IV of the Schedule; and/or

(ii) if the Landlord reasonably so requires, a requirement that one or more third party guarantors reasonably acceptable to the Landlord execute in favour of the Landlord and deliver to the Landlord prior to the assignment in question a deed of covenant containing the covenants set out in Part V of the Schedule *(mutatis mutandis).*

3.6.3 **Registration**

Within 21 days after any assignment of this Lease to give notice in duplicate to the Landlord's solicitor for registration together with a certified copy of the relevant document and to pay to the Landlord or as it may from time to time direct a reasonable registration fee of not less than £30.

3.7 **Consequences of Damage**

If the whole or part of the Premises becomes inaccessible or unfit for use due to damage or destruction (other than as a result of anything the Tenant does or fails to do):

3.7.1 the whole or an appropriate proportion (having regard to the nature and extent of the destruction or damage) of the Rent shall cease to be payable until the Premises are fully accessible and fit for use; and

3.7.2 if the damage or destruction affects the whole or a substantial part of the Premises and it is likely to take more than three months to make the Premises again fully accessible and fit for use, either the Landlord or the Tenant may terminate this Lease by giving written notice to the other, in which event this Lease will immediately end and the Landlord need not carry out any repairs or reinstatement but both parties will remain liable for any breach of the terms of this Lease which occurred prior to the date of determination of this Lease.

3.8 **Notices and Statutes**

3.8.1 To comply promptly with the requirements of any present or future statute or European Union law, regulation or directive (whether imposed on the owner or occupier) which relate to the Tenant's use and occupation of the Premises.

3.8.2 To give the Landlord a copy of any order, permission or other notice from a statutory authority or otherwise concerning the Premises or any neighbouring property as soon as reasonably possible.

3.8.3 To pay all costs incurred in respect of any works or requirements under clauses 3.8.1 and/or 3.8.2 where they relate to the Tenant's use and occupation of the Premises and in other cases such costs shall be fairly divided between the Landlord and the Tenant (and the Landlord hereby covenants to pay its fair share of such costs).

3.9 **Planning Acts**

3.9.1 To comply with the Planning Acts.

3.9.2 Not to apply for or implement any planning permission or enter into a planning obligation under Section 106 of the Town and Country Planning Act 1990 affecting the Premises without first obtaining the Landlord's consent.

3.9.3 Where development permitted by a planning permission has begun to complete all the works permitted to the Premises and comply with all the conditions imposed by the permission before the determination of the Term.

3.9.4 If the Landlord reasonably so requires, to produce evidence to the Landlord that the provisions of this clause 3.9 have been complied with.

3.10 **Compliance with Regulations**

To comply with any regulations as the Landlord may reasonably from time to time make or give acting in accordance with good estate management in connection with the management or administration of the Premises and/or of the Building and/or of the Science Park.

3.11 **End of Lease**

To comply with the following provisions when this Lease ends (howsoever determined):

3.11.1 to return the Premises to the Landlord leaving them in the state and condition in which this Lease requires the Tenant to keep them;

3.11.2 (if the Landlord so requires) to remove anything the Tenant fixed to the Premises (other than Landlord's fixtures) and make good any damage which that causes;

3.11.3 unless released from compliance by the Landlord by notice, to remove all tenant's and trade fixtures and fittings and every sign, writing or painting of the name or business of the Tenant or other occupiers from the Premises and all alterations to the Premises undertaken by the Tenant and to make good all damage caused to the Premises by the removal of the tenant's and trade fixtures, fittings, furniture, effects and alterations.

4. LANDLORD'S COVENANTS

The Landlord COVENANTS with the Tenant throughout the Term as follows:

4.1 **Quiet Enjoyment**

For so long as the Tenant complies with the terms of this Lease to allow the Tenant to possess and use the Premises without lawful interference from the Landlord, anyone who derives title from the Landlord or any trustee for the Landlord or by title paramount.

4.2 **Services**

4.2.1 (Subject to the proviso to this clause 4.2.1) to use reasonable endeavours to provide the following services in relation to the Building:

(a) repairing any defects in the Building or the Premises relating to the design or construction of the Building and/or the Premises and which affect the Tenant's use or enjoyment of the Premises;

(b) keeping the structure, exterior, windows and glass (but in relation to cleaning of window glass, only the exterior surfaces) and any parts of the Building used in common with other occupiers in good and substantial repair and condition and in the case of windows and glass regularly cleaned;

(c) cleaning of the Common Parts;

(d) lighting of the Common Parts;

(e) comfort cooling of the Premises and the Common Parts between the hours of 7 a.m. and 7 p.m. every day of the year;

(f) providing an electrical power supply to the Premises (but not the cost of electricity consumed via power-sockets or other power outlets at the Premises or by integral fluorescent lights within the Premises);

(g) maintaining and repairing the integral fluorescent light fittings forming part of the Premises and as referred to at paragraph 4 of Part I of the Schedule;

(h) providing a water supply to the Common Parts;

(i) providing and maintaining a central telecommunications equipment for the occupiers of the Building which in relation to the Premises shall include digital telephone lines in the ratio of one telephone line per 150 ft^2 and category 5 cabling and broadband internet connection;

(j) refuse removal from the central collection point within the Building;

(k) providing reception services at the reception desk in Magdalen Centre South between the hours of 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays);

(1) providing signage identifying the Tenant's occupation in the Building which shall include signage in the area of the door leading to the Premises, signage in the reception area of the Magdalen Centre South and signage at the entry door system on the north side of the Building;

(m) providing and maintaining catering and restaurant facilities and meeting rooms (subject to availability) in the Magdalen Centre South;

(n) providing and maintaining an adequate fire alarm system for the Premises and the Building and emergency lighting installation;

(o) providing and maintaining an integrated security system including intruder detection surveillance in the Common Parts and access control; and

(p) providing and maintaining toilet facilities to the Common Parts.

PROVIDED THAT:

(1) the Landlord is not obliged to remedy damage caused by the Tenant, remedy fair wear and tear or put the Common Parts or any Service Media or the Main Access Road into better condition than existed as at the date of this Lease; and

(2) the Landlord shall not be liable to the Tenant in relation to any interruption in any of the services which the Landlord does provide or supply by reason of any necessary inspection, repair or maintenance of any plant or equipment or any damage thereto or by reason of the mechanical or other defect or breakdown or inclement weather conditions or shortage of fuel, materials, water or labour or by reason of any circumstances whatever beyond the control of the Landlord and the Tenant shall have no claim against the Landlord in relation to any defect or want of maintenance, repair, renewal or cleaning unless the Landlord has had written notice of the same or ought reasonably to be aware of it and has failed to remedy the same within a reasonable period of time thereafter provided that the Landlord will use all reasonable endeavours to restore any service as soon as reasonably practicable where it has been interrupted.

4.3 **Rates**

To pay all business and water rates chargeable on the Building.

4.4 **Compliance with Statutes**

To comply promptly with the requirements of any present or future statute or European Union Law, regulation or directive which relate to the Building which for the avoidance of doubt includes obtaining a fire certificate for the Building.

4.5 **Insurance**

To insure the Building against all standard commercial risks with a reputable insurance provider.

5. FORFEITURE

5.1 This Lease comes to an end if the Landlord forfeits it by entering any part of the Premises, which the Landlord is entitled to do whenever:

5.1.1 payment of any Rent under this Lease is 14 days overdue or more, even if it was not formally demanded or other sums due if properly demanded;

5.1.2 the Tenant has not materially complied with any of the terms in this Lease;

5.1.3 the Tenant goes into liquidation (unless solely for the purpose of amalgamation or reconstruction when solvent), or has a receiver appointed (over all or part of its assets) or has an administration order made in respect of it or (if an individual or a Guarantor Partner) becomes bankrupt;

5.1.4 the Tenant enters into an arrangement or composition with its creditors.

5.2 The forfeiture of this Lease does not cancel any outstanding obligations of the Tenant.

6. TENANT'S PROPERTY

6.1 If this Lease ends and the Tenant does not remove its goods then after one month the Landlord may sell the goods and hold the proceeds for the Tenant after deducting any proper costs incurred in removing, storing and selling such goods.

6.2 If the Landlord sells goods belonging to a third party by mistake then the Tenant shall fully refund the costs incurred due to any liability to the Landlord.

7. ENFORCEMENT OF RIGHTS

The Tenant shall not have the benefit of or the right to enforce any right belonging to any other occupier of the Building.

8. DATA PROTECTION ACT 1998

For the purposes of the Data Protection Act 1998 or otherwise the Tenant acknowledges that information relating to this Lease will be held on computer and other filing systems by the Landlord or the Landlord's managing agent (if any) for the purposes of general administration and/or enforcement of this Lease and agrees to such information being used for such purposes and being disclosed to third parties so far only as is necessary in connection with the management of the Landlord's interest in, the insurance and/or maintenance of the Premises, checking the credit worthiness of the Tenant, or the disposal or sub-letting of the Premises.

9. NEW TENANCY

This Lease creates a new tenancy for the purpose of the Landlord and Tenant (Covenants) Act 1995.

10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The parties hereby expressly acknowledge that they do not intend that any of the terms of this Lease shall be enforceable by any third party pursuant to the Contracts (Rights of Third Parties) Act 1999.

11. TENANT'S OPTION TO DETERMINE

If the Tenant wishes to determine the Term on the second anniversary of the date hereof it shall give to the Landlord not less than three months' previous notice in writing of such wish and subject to the Tenant paying to the Landlord an amount equal to six weeks' Rent and any other sums properly due under this Lease then the Term will end upon the expiry of such notice but without prejudice to any antecedent rights which either party may have against the other.

12. EXCLUSION OF SECURITY OF TENURE

12.1 The Landlord has served a notice dated 21 June 2006 on the Tenant, in the form required by Section 38A(3)(a) of the 1954 Act (as amended) and which applies to the tenancy created by this Lease.

12.2 Christian Major, duly authorised by the Tenant, has made a statutory declaration dated 23 June 2006 (the "Declaration") in accordance with the requirements of Section 38A(3)(b) of the 1954 Act (as amended).

12.3 The Tenant confirms that where the Declaration was made by a person other than the Tenant the declarant was duly authorised by the Tenant to make the Declaration on the Tenant's behalf.

12.4 The Landlord and the Tenant agree that the provisions of Sections 24 to 28 (inclusive) of the 1954 Act (as amended) are excluded in relation t the tenancy created by this Lease.

13. SERVICE OF NOTICES

The rules about serving notices in Section 196 of the Law of Property Act 1925 (as since amended) apply to any notice given under this Lease. The Tenant serves notice on the Landlord by delivering the notice to the centre manager for the Science Park designated by the Landlord from time to time and based at the Science Park and the Landlord serves notice on the Tenant by leaving the notice at the Premises.

IN WITNESS where of the parties have duly executed this Lease as a Deed the day and year first before written.

THE SCHEDULE

PART I

THE PREMISES

ALL THOSE premises situate on the first floor of the Building shown for the purpose of identification only edged red on Plan 1 attached including:

1. the internal plaster or other finishes of all boundary and structural walls but excluding any integral part of the external wall cladding;

2. all internal, non-structural walls situate wholly within the Premises;

3. the doors and door frames;

4. the ceiling finishes including any suspended ceilings and integral fluorescent light fittings but excluding the cavity above any suspended ceilings;

5. the raised floors and carpet or other floor coverings and all floor boxes but excluding the cavity below the raised floors; and

6. all additions, alterations and improvements thereto made by the Tenant and all Landlord's fixtures and fittings from time to time therein (including without prejudice to the generality of the foregoing all window blinds)

but excluding:

7. all the structure of the Building, glass windows and all Service Media located within the Premises, whether or not the same exclusively serve the Premises.

PART II

RIGHTS GRANTED

The Tenant is to have the shared use of the following facilities:

1. the right to come and go from the Premises over the Common Parts and to allow visitors to do the same;

2. the right for shelter and support for the benefit of the Premises from the rest of the Building;

3. the right to come and go from the Building to the public highway with or without vehicles over and along the Main Access Road;

4. the right to the exclusive use of two car parking spaces edged red on Plan 3 or of two alternative car parking spaces specifically designated by the Landlord (acting reasonably) from time to time for the parking of two private motor vehicle within the Car Park together with a further right to park twelve private motor vehicles within such other spaces within the Car Park as are designated for the general use of occupiers of the Building but subject always to availability of such spaces which the Landlord will use all reasonable endeavours to provide;

5. the right to use Service Media which serve the Premises and which may also serve other premises, but the Tenant must use them in a reasonable and proper manner in accordance with any reasonable regulations imposed from time to time by the Landlord acting in accordance with good estate management;

6. the right to have displayed the Tenant's name and its business on any sign board or name plate provided by the Landlord for the benefit of occupiers of the Building in such form as the Landlord reasonably designates and to be installed by the Landlord at the Landlord's cost;

7. the right for employees of the Tenant employed at the Premises to use the catering and restaurant facilities of the Magdalen Centre South and to permit employees of the Tenant to book and use meeting rooms

at the Magdalen Centre South (in both cases subject to such facilities being available from time to time and without any liability on the part of the Landlord in the event of such facilities not being available) subject to the Tenant being responsible for all costs as reasonably determined by the Landlord in relation to the use of such facilities from time to time; and

8. the right to use toilet facilities in the Building.

PART III

EXCEPTIONS AND RESERVATIONS

The Landlord reserves unto itself and all authorised or permitted by it the following rights:

1. the right for shelter and support from the Premises;

2. the right for Service Media to pass through the Premises;

3. the right to alter or close any Common Parts and/or the Main Access Road subject to providing (except in emergencies) suitable alternative amenities reasonably acceptable to the Tenant and further reserved the right to use, repair, alter, renew, replace or make connections to any Service Media in the Premises which serve other premises subject to the person or persons exercising such rights providing reasonable written notice (except in the case of emergency) doing as little damage as reasonably practicable to the Premises and forthwith making good all damage done thereto;

4. the right to build additional or relay any Service Media over, through or under the Premises in connection with any premises within the Building and neighbouring and nearby property together with the right to make (and to retain) connections with any Service Media which now or at any time in the future exist upon, in, over or under the Premises together with rights to enter upon the Premises for these purposes subject to the person or persons exercising such rights providing reasonable written notice (except in the case of emergency) doing as little damage as reasonably practicable to the Premises and forthwith making good all damage done thereto;

5. the free right to develop and alter the Building and neighbouring and nearby premises notwithstanding any interruptions to rights of light and air enjoyed by the Premises; and

6. the right to enter the Premises for the purposes and on the terms set out elsewhere in this Lease and for any purposes in connection with this Lease provided that this right of entry will be exercised only following reasonable written notice except in the case of emergency subject to the person or persons exercising such rights providing reasonable written notice (except in the case of emergency) doing as little damage as reasonably practicable to the Premises and forthwith making good all damage done thereto with all due diligence and speed.

PART IV

FORM OF AUTHORISED GUARANTEE AGREEMENT

THIS GUARANTEE is made on

BETWEEN:

(1) *[details of outgoing tenant]* **("Outgoing Tenant");** and

(2) *[details of landlord]***("Landlord").**

WHEREAS:

(A) This Agreement is supplemental to a lease **("Lease")** dated *[date of Lease]* made between [ ](l)[and][ ](2)[and (3)].

(B) Words and expressions used in this Agreement shall have the meanings ascribed to them in the Lease and **Guarantee Period** means the period from the date upon which the benefit of the Term is assigned to the incoming Tenant until the earlier of the date upon which the Incoming Tenant is effectively released by virtue of the Landlord and Tenant (Covenants) Act 1995 from its obligations to perform the covenants on the part of the Tenant contained in the Lease and the end of the Term and **Incoming Tenant** shall mean *[details of intended assignee or transferee]*.

(C) The Landlord is entitled to the reversion immediately expectant on the Term.

(D) The Outgoing Tenant is entitled to the benefit of the Term.

(E) The Outgoing Tenant has applied to the Landlord for consent to assign or transfer the whole of the Premises to the Incoming Tenant.

(F) As a condition of its consent to the proposed assignment or transfer the Landlord is entitled to require and has required the Outgoing Tenant to guarantee the performance by the Incoming Tenant of the covenants on the part of the Tenant contained in the Lease.

THIS GUARANTEE WITNESSES that:

1. TO PAY OBSERVE AND PERFORM

The Outgoing Tenant covenants with and guarantees to the Landlord that:

1.1 the Incoming Tenant will throughout the Guarantee Period pay the rents reserved by the Lease on the days and in the manner set out in the Lease;

1.2 the Incoming Tenant will throughout the Guarantee Period fully observe and perform the covenants and conditions on the part of the Tenant contained in the Lease; and

1.3 if the Incoming Tenant shall make any default in the payment of the rents or in observing and performing such covenants and conditions or any of them and in every such case and at each time the Outgoing Tenant will:

1.3.1 forthwith pay such rents and/or other sums and observe and perform such covenants;

1.3.2 pay and make good to the Landlord on demand all proper costs suffered or incurred by the Landlord through the default of the Incoming Tenant in respect of any such matters; and

1.3.3 indemnify and keep indemnified the Landlord from and against all proper costs arising by reason of any such default by the Incoming Tenant.

2. TO TAKE LEASE FOLLOWING DISCLAIMER

The Outgoing Tenant further covenants with and guarantees to the Landlord that if at any time during the Guarantee Period the Lease shall be disclaimed by a competent person or if at any time during the Guarantee Period the Incoming Tenant shall be wound up or cease to exist or (being an individual) shall die the Outgoing Tenant shall (if the Landlord by notice in writing given to the Outgoing Tenant within three (3) months of being notified of such disclaimer or other event so requires) accept from and execute and deliver to the Landlord a counterpart of a new lease of the Premises in the following terms:

2.1 for a term commencing on the date of the disclaimer or other event and equal to the residue then unexpired of the Term;

2.2 at the same rents and subject to the same covenants and conditions as are contained in the Lease;

2.3 such new lease to be at the cost of the Outgoing Tenant.

3. TO MAKE PAYMENTS FOLLOWING DISCLAIMER

If for any reason the Landlord shall not require the Outgoing Tenant to take a new lease of the Premises pursuant to clause 2 the Outgoing Tenant shall nevertheless pay to the Landlord on demand:

3.1 a sum equal to the difference between any monies receivable by the Landlord for the use and occupation of the Premises and the rents payable under the Lease, in both cases for the period commencing with the date of such disclaimer or other event and ending on whichever is the earlier of the following dates:

3.1.1 the date three (3) months after such disclaimer or other event; and

3.1.2 the date (if any) upon which the Landlord shall have granted a lease of the Premises to a third party; and

and upon such payment the Outgoing Tenant shall be released from all further liability under this Agreement.

4. PROTECTION FOR LANDLORD

4.1 It is agreed that the Outgoing Tenant's obligations are and will remain in full force and effect and that such obligations shall not be discharged nor lessened or affected by:

4.1.1 any time or indulgence granted by the Landlord to the Incoming Tenant or any neglect or forbearance of the Landlord in enforcing the payment of the rents or the observance or performance of the Tenant's covenants and conditions contained in the Lease;

4.1.2 any refusal by the Landlord to accept rent tendered by or on behalf of the incoming Tenant at a time when the Landlord was entitled (or would after the service of a notice under Section 146 of the Law of Property Act 1925 have been entitled) to re-enter the Premises;

4.1.3 any variation to the terms of the Lease which do not materially adversely affect the Tenant's obligations under the Lease;

4.1.4 any surrender of part of the Premises (in which event the liability of the Outgoing Tenant under this Guarantee shall continue in respect of the part of the Premises not so surrendered after making any necessary apportionment under Section 140 of the Law of Property Act 1925);

4.1.5 any failure on the part of the Landlord (whether intentional or not) to take perfect or realise any security or guarantee now or in the future agreed to be taken by the Landlord in respect of the obligations of the Incoming Tenant under this Lease;

4.1.6 where the Outgoing Tenant is more than one person any release of one or more such persons which is not expressed to relate to all such persons; and

4.1.7 any Event of Insolvency relating to the Incoming Tenant or the Outgoing Tenant.

4.2 The Outgoing Tenant irrevocably and unconditionally waives:

4.2.1 any rights it may have of first requiring the Landlord to proceed against or claim payment from the Incoming Tenant; and

4.2.2 any entitlement it may have to participate in any security at any time held by the Landlord in respect of the Incoming Tenant's obligations under the Lease.

5. NON COMPETITION BY OUTGOING TENANT

5.1 Until the liabilities and obligations of the Tenant under the Lease have been paid and discharged in full the Outgoing Tenant shall not:

5.1.1 exercise any right of subrogation indemnity set-off or counterclaim against the Tenant under the Lease; or

5.1.2 claim or prove in competition with the Landlord in the event of the liquidation, bankruptcy, voluntary arrangement, scheme or arrangement of the Tenant or have the benefit of any share in any other guarantee or security now or in the future held by the Landlord in respect of the Tenant's obligations under the Lease.

5.2 If the Outgoing Tenant receives any sums in contravention of this clause 5 it shall hold them on trust to be applied promptly in or towards the discharge of its obligations to the Landlord.

6. CHANGE IN CONSTITUTION

The obligations in and provisions of clause 1 of this Agreement shall continue in full force and effect notwithstanding the liquidation or any change in the constitution or structure of the Incoming Tenant the Outgoing Tenant or the Landlord or any legal immunity, disability or incapacity or other circumstances relating to the Incoming Tenant or the Outgoing Tenant (whether or not known or capable of being known to the Landlord).

7. PRINCIPAL OBLIGOR

Any rents or other payments or other obligations due under this Agreement shall be due from the Outgoing Tenant as principal debtor and primary obligor.

8. REPRESENTATION BY THE OUTGOING TENANT

The Outgoing Tenant represents and warrants to the Landlord that it has full authority, capacity and entitlement to enter into this Agreement and to undertake its obligations to the Landlord and that its obligations and liabilities are and will remain valid legally binding and enforceable.

IN WITNESS etc.

PART V

GUARANTOR COVENANTS

1. TO PAY OBSERVE AND PERFORM

The Guarantor covenants with and guarantees to the Landlord that:

1.1 the Tenant will throughout the Term pay the Rents on the days and in the manner set out in this Lease;

1.2 the Tenant will throughout the Term fully observe and perform the covenants and conditions on the part of the Tenant contained in this Lease; and

1.3 if the Tenant shall make any default in the payment of the Rents or in observing and performing the covenants and conditions or any of them then and in every such case and at each time the Guarantor will;

1.3.1 forthwith pay such rents and observe and perform such covenants;

1.3.2 pay and make good to the Landlord on demand all proper costs suffered or incurred by the Landlord through the default of the Tenant in respect of any of such matters; and

1.3.3 indemnify and keep indemnified the Landlord from and against all proper costs arising by reason of any such default by the Tenant.

2. TO TAKE LEASE FOLLOWING DISCLAIMER

The Guarantor further covenants with and guarantees to the Landlord that if at any time during the Term the Landlord shall exercise its right of re-entry pursuant to clause 6 or this Lease shall be disclaimed by a competent person or if at any time during the Term the Tenant shall be wound up or be dissolved or cease to exist or (being an individual) shall die the Guarantor shall (if the Landlord by notice in writing given to the Guarantor within three

(3) months of being notified of such re-entry or other event so requires) accept from and execute and deliver to the Landlord a counterpart of a new lease of the Premises in the following terms:

2.1 for a term commencing on the date of such re-entry or other event and equal to the residue then unexpired of the Term;

2.2 at the same rents and subject to the same covenants and conditions as are contained in this Lease (with the exception of this surety covenant);

2.3 such new lease to be at the cost of the Guarantor.

3. TO MAKE PAYMENTS FOLLOWING DISCLAIMER

If for any reason the Landlord does not require the Guarantor to accept a new lease of the Premises pursuant to paragraph 2 the Guarantor shall nevertheless pay to the Landlord on demand:

3.1 a sum equal to the difference between any monies received by the Landlord for the use or occupation of the Premises and the Rents payable under clause 2 of this Lease, in both cases for the period commencing with the date of such re-entry or other event and ending on whichever is the earlier of the following dates:

(a) the date three (3) months after such re-entry or other event; and

(b) the date (if any) upon which the Landlord shall have granted a lease of the Premises to a third party; and

3.2 the reasonable and proper costs incurred by the Landlord in relation to any reletting or attempted reletting of the Premises,

and upon such payment the Guarantor shall be released from all further liability under this Lease.

4. PROTECTION FOR LANDLORD

4.1 It is agreed that the Guarantor's obligations are and will remain in full force and effect and that such obligations shall not be discharged nor lessened or affected by:

4.1.1 any time or indulgence granted by the Landlord to the Tenant or any neglect of forbearance of the Landlord in enforcing against the Tenant (or any surety or other person liable) the payment of the Rents or the observance or performance of the Tenant's covenants and conditions contained in this Lease;

4.1.2 any refusal by the Landlord to accept rents tendered by or on behalf of the Tenant at a time when the Landlord was entitled (or would after service of a notice under Section 146 of the Law of Property Act 1925 have been entitled) to re-enter the Premises;

4.1.3 any variation of the terms of this Lease or the authorised guarantee agreement whether or not the Guarantor is a party which do not materially adversely affect the obligations of the Tenant;

4.1.4 any surrender of part of the Premises (in which event the liability of the Guarantor under this Lease shall continue in respect of the part of the Premises not so surrendered after making any necessary apportionment under Section 140 of the Law of Property Act 1925);

4.1.5 any failure on the part of the Landlord (whether intentional or not) to take perfect or realise any security or guarantee now or in the future agreed to be taken by the Landlord in respect of the obligations of the Tenant under this Lease;

4.1.6 where the Guarantor is more than one person any release of one or more such persons which is not expressed to relate to all such persons; and

4.1.7 any Event of Insolvency relating to the Tenant or the Guarantor.

4.2 The Guarantor irrevocably and unconditionally waives:

4.2.1 any rights it may have of first requiring the Landlord to proceed against or claim payment from the Tenant;

4.2.2 any entitlement it may have to participate in any security at any time held by the Landlord in respect of the Tenant's obligations under this Lease; and

5. NON-COMPETITION BY GUARANTOR

5.1 Until the liabilities and obligations of the Tenant under this Lease have been paid and discharged in full the Guarantor shall not:

5.1.1 exercise any right of subrogation indemnity set-off or counterclaim; or

5.1.2 claim or prove in competition with the Landlord in the event of the liquidation, bankruptcy, voluntary arrangement, scheme or arrangement of the Tenant or have the benefit of any share in any other guarantee or security now or in the future held by the Landlord in respect of the Tenant's obligations under this Lease.

5.2 If the Guarantor receives any sums in contravention of this paragraph 5 it shall hold them on trust to be applied promptly in or towards the discharge of its obligations to the Landlord.

6. CHANGE IN CONSTITUTION

The obligations in and provisions of paragraph 1 of this Schedule shall continue in full force and effect notwithstanding the liquidation or any change in the constitution or structure of the Tenant the Guarantor or the Landlord or any legal immunity, disability or incapacity or other circumstances relating to the Tenant or the Guarantor (whether or not known or capable of being known to the Landlord).

7. PRINCIPAL OBLIGOR

Any Rents or other payments or other obligations due under this Schedule shall be due from the Guarantor as principal debtor and primary obligor.

8. REPRESENTATION BY GUARANTOR

The Guarantor represents and warrants to the Landlord that the Guarantor has full power, authority and legal right to enter into the covenants contained in this Schedule and that its obligations and liabilities are and will remain valid legally binding and enforceable.

IN WITNESS etc.

SIGNED as a DEED by
MAGDALEN DEVELOPMENT
COMPANY LIMITED
acting by

Director CHARLES GERARD YOUNG

Director DAVID CHARLES CLARY

SIGNED as a DEED by
PRUDENTIAL DEVELOPMENT
MANAGEMENT LIMITED acting by

Director ROBERT ARTHUR RADLEY

Director CHRISTOPHER MARK GORDON PERKINS

SIGNED as a DEED by)
AMARIN NEUROSCIENCE)
LIMITED acting by)

Director RICHARD A.B. STEWART

Director THOMAS G. LYNCH

Exhibit 4.67

PURCHASE AGREEMENT

Amarin Corporation plc
7 Curzon Street
London W1J 5HG, England

Ladies and Gentlemen:

The undersigned, _____ (the "Investor"), hereby confirms its agreement with you as follows:

1. This Purchase Agreement (the "Agreement") is made as of October 18, 2006 between Amarin Corporation plc, a public limited company registered in England and Wales (the "Company"), and the Investor.

2. Pursuant to the terms of the offer contained in the prospectus included in the Registration Statement on Form F-3, File No. 333-135718 (the "Registration Statement"), which registration statement was filed with the Securities and Exchange Commission (the "Commission") on July 12, 2006 and was declared effective by the Commission on August 2, 2006, and is effective on the date hereof and the prospectus supplement appended to such prospectus (such documents, together with the documents incorporated by reference in such prospectus and prospectus supplement, being referred to collectively herein as the "Prospectus"), the Investor hereby tenders to the Company this subscription for, and agrees to purchase _____ ordinary shares, £0.05 par value per share, (the "Shares") of the Company at a per share purchase price of $___ per Share.

3. The Investor hereby requests that the Company issue the Shares within three New York business days after the date hereof, following payment of the purchase price therefor as provided herein, and directs the Company to issue the Shares in the name of National City Nominees Limited of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, being the nominee of Citibank N.A, the Company's depositary for its American Depositary Receipt ("ADR") program (the "ADR Depositary") against the issuance by the ADR Depositary of ADRs in the name of, or as otherwise instructed below by, the Investor.

4. The Company will advise the Investor after receipt of this subscription whether this subscription has been accepted or rejected. If this subscription is rejected, the amount paid by the Investor herewith shall be returned without interest or deduction, and this subscription thereby shall be canceled and be of no further force or effect. If this subscription is rejected the Investor agrees to destroy or return to the Company the Prospectus and all other documents concerning the offering of the Shares. The Investor may not withdraw this subscription or any amount paid pursuant thereto except as otherwise provided below. The Investor understands and agrees that (i) the Company's obligations under this Agreement are not binding upon the Company until the Company accepts the Investor's subscription, which acceptance is at the sole discretion of the Company and is to be evidenced by the Company's execution of this Agreement where indicated; and (ii) the Company may, in its sole discretion, reject this subscription in whole or in part and reduce this subscription in any amount and to any extent, whether or not pro rata reductions are made to any other third party subscriber's subscription.

5. The completion of the purchase and sale of the Shares (the "Closing") shall occur at the office of Cahill Gordon & Reindel LLP, at 10:00 A.M., New York City time, on October , 2006 (or at such other place as shall be agreed upon by Banc of America Securities LLC (the "Placement Agent") and the Company) (the "Closing Date"). The Investor shall wire funds for the Shares by 5:00 p.m. New York City time on Wednesday, October 18, 2006. All wires should be sent to the Company's account at:

Bank:	Wachovia Bank, NY, USA.
ABA No:	026-005-092
For the account of:	Lloyds TSB plc
Swift Code:	PNBPUS3NNYC

For further credit to:

Lloyds TSB,
Minster Place
Ely, Cambridge
CB7 4EN
U.K

Account Name:	Amarin Corporation plc
Account No:	11427458
Sort Code:	30 - 93 - 05
Swift Code:	LOYDGB21265
IBAN No:	GB82 LOYD 3093 0511 4274 58

6. At the Closing, subject to receipt of the funds by the Company within the time prescribed and otherwise in accordance with this Agreement, the Company shall promptly:

(a) to cause the CREST account of the nominee of the ADR Depositary to be credited with the Shares purchased hereby; and

(b) instruct the ADR Depositary to issue ADRs in the amount to be registered to a nominated Depository Trust Company ("DTC") account designated by the Investor in writing, in each case, as indicated below.

7. The Investor represents and warrants to, and covenants with, the Company that (i) the Investor has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, (ii) the Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the transactions contemplated hereby, (iii) the Investor is purchasing the Shares for its own account, in the ordinary course of its business and the Investor has no arrangement, directly or indirectly, with any person to participate in the distribution of the Shares, and (iv) this Agreement constitutes a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as the indemnification agreements of the Investor herein may be legally unenforceable.

8. The Investor has received and carefully reviewed the Prospectus. The Investor is also aware of and acknowledges the following:

(a) that no Federal or state agency has made any finding or determination regarding the fairness of this subscription for investment, or any recommendation or endorsement of the Shares;

(b) that neither the officers, directors, agents, affiliates or employees of the Company, nor any other person, has expressly or by implication, made any representation or warranty concerning the Company other than as set forth in the Prospectus; and

(c) that the past performance or experience of the Company, the Company's officers, directors, agents, or employees, will not in any way indicate or predict the results of the ownership of Shares or of the Company's activities or performance.

9. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of law.

10. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose.

Investor Name:

Address:

Telephone:

Facsimile:

Email:

Social Security Number or Tax Identification Number:

DTC Account Details:

Name of DTC Participant:

(your broker or custodian bank)

Address of DTC Participant:

(address of your broker
or custodian bank)

DTC Participant Account Number:

Client Account (“Account Holder”)
number at DTC Participant:

Address of Account Holder:

INVESTOR
NAME

By: _____
Name:
Title:

AGREED AND ACCEPTED:

Amarin Corporation plc, a public company registered in England and Wales

By: _____
Name:
Title:

Exhibit 4.68

October 26, 2006

Multicell Technologies, Inc.
701 George Washington Highway
Lincoln
RI 02865
USA

Dear Sirs

Worldwide Exclusive License Agreement dated December 31st 2005 made between Multicell Technologies, Inc. ("Multicell") and Amarin Neuroscience Limited ("Amarin") (the "Agreement")

We refer to the Agreement, as amended by letter agreement dated June 27, 2006 **("First Amendment Letter")** and to recent discussions between Multicell and Amarin relating to the payment of the sum of $400,000 (the "Sum") remaining payable by Multicell to Amarin pursuant to Section 3.2(a) of the Agreement, as amended by the First Amendment Letter.

As per your proposal and our further discussions, it is agreed that the milestone and payment terms for the Sum (as set out in the Agreement, as amended by the First Amendment Letter) shall be further revised to payment by instalment ("Instalment(s)") as follows:

- $100,000 due on November 3, 2006;
- $300,000 due on December 15, 2006

Notwithstanding the above, the Sum or any outstanding Instalment, shall in any event be due and payable in full by December 15, 2006.

In the event that Multicell should raise finance in excess of $3,000,000 in a financing (other than bridging finance or equity line credit) prior to December 15, 2006, all outstanding amounts of the Sum shall be immediately payable.

In the event that Multicell defaults in paying any of the Sum and/or the Instalments and notwithstanding Section 9.2(a) of the Agreement, Amarin shall, at its option, thereafter be at liberty to terminate the Agreement on the giving of seven (7) days prior written notice to Multicell at any time.

For the avoidance of doubt Multicell shall have no cure period in respect of the non payment of the above Sum and/or the Instalments by the due date(s) set forth above.

In the event that this letter agreement is not counter signed by Multicell and returned to Amarin on or before October 27,2006, then this letter agreement shall be null and void.

Save as set out above, the parties' respective rights and obligations under the Agreement shall remain unaffected.

Yours faithfully

.....
Duly authorised, for and on behalf of
Armin Neuroscience Limited

Amendment terms agreed

.....
Duly authorised, for and on behalf of
Multicell Technologies, Inc.

Date Oct 26, 2006

Amarin Neuroscience Ltd • 1 st Floor • Magdalen Centre North • The Oxford Science Park • Oxford • OX4 4GA • UK
Tel: +44 (0)1865 784210 • Fax: +44 (0)1865 784213 • Email: admin@amarin-neuro.com • Www.amarincorp.com

Registered In Scotland No. 179838
Registered Office: 4th Floor • Saltire Court • 20 Castle Terrace • Edinburgh • EHI 2EN • Scotland • UK

Exhibit 4.69

MASTER SERVICES AGREEMENT

AGREEMENT	Made on the 15 day of November 2006 ("Effective Date")
BETWEEN	**ICON Clinical Research (UK) Limited doing business as ICON Development Solutions** (hereinafter called "ICON") of 2 Globeside, Globeside Business Park, Marlow, Bucks SL7 1HZ, UK
AND	**Amarin Pharmaceuticals Ireland Limited** of 50 Pembroke Road, Ballsbridge, Dublin 4, Ireland (hereinafter called ("CLIENT")

WHEREAS CLIENT desires to retain ICON to provide, and ICON wishes to provide consultancy and/or other services ("the Services"), to CLIENT from time to time and subject to the terms and conditions of this Agreement and for the purposes set out herein and:

WHEREAS the parties to this Agreement wish to agree upon the various terms and conditions that will govern their business relationship for the term specified in this Agreement in connection with the provision of Services by ICON to CLIENT.

THE PARTIES HERETO AGREE AS FOLLOWS:

1. ***(a) ENGAGEMENT*** **—** Subject to the terms and conditions set out in this Agreement, CLIENT hereby retains the services of ICON, and ICON hereby agrees to provide services ("the Services") from time to time as may be specified in individual Project Contracts as set out below, in connection with the development of certain medical/biopharmaceutical products (the "Products") as CLIENT requires.

For the avoidance of doubt, this MSA is specific to the provision of due diligence services by ICON Development Solutions and is additional to that already in place with Amarin Corporation plc and, therefore, should in no way be construed as replacing or superseding that agreement.

(b) SERVICES **—** The Services to be provided shall include but shall not be limited to:

(i) Providing due diligence services and reports in respect of scientific, clinical and/or regulatory matters relating to companies and/or specified products in the manner requested by CLIENT;

(ii) Such other services as may be required or as may otherwise be agreed between the parties, relating to the PRODUCTS.

(*c*) *TERMS* & CONDITIONS

(i) All Services provided by ICON under this agreement shall be subject to the ICON Plc Group Terms and Conditions as set out in Appendix A hereto, together with such specific terms or conditions as may be agreed in writing and specified in each Project Contract.

Any terms and conditions in Project Contracts which conflict with any terms and conditions in this Agreement shall only be valid and enforceable where they are specifically identified in writing as such in the Project Contract and in that case shall only be valid and enforceable for that particular Project Contract. In the absence of any such provision the terms and conditions of this Agreement shall prevail.

(d) PROJECT CONTRACTS

(i) Each individual project assignment under this Master Services Agreement will be defined in numbered Project Contracts. Each Project Contract will be separately negotiated and executed by the parties and when so executed shall be incorporated into this Master Services Agreement by reference in Appendix B to this Master Services Agreement.

(ii) Each Project Contract, together with the terms and conditions of this Agreement, shall constitute and be construed as a separate agreement.

(***e) AFFILIATES***

(i) ICON and CLIENT intend that their respective Affiliates may also execute Project Contracts. Unless the context requires otherwise, references to CLIENT or ICON in this Master Agreement (together with the related rights and obligations) as incorporated into a Project Contract shall apply to the CLIENT Affiliate or ICON Affiliate that is a party to the Project contract.

(ii) For the purposes of this Agreement and any Project Contracts "Affiliate" shall mean any entity that controls, is controlled by, or is under the common control with that party. In this context "control" shall mean (1) ownership by one entity, directly or indirectly, of at least fifty percent (50%) of the voting stock of another entity, (2) power of one entity to direct the management or policies of another entity by contract or otherwise, or (3) any other relationship between a party and an entity which both CLIENT and ICON have agreed in writing may be considered an "Affiliate" of a party.

2. TERM & TERMINATION

(i) This Master Services Agreement shall take effect on the Effective Date and shall continue unless terminated as provided below.

(ii) Each Project Contract shall take effect and terminate as designated in the Project Contract. Termination of this Master Services Agreement or any Project Contract shall not affect any other Project Contract: each Project Contract shall continue in force and effect unless specifically terminated in accordance with the terms of this Master Services Agreement or the terms of that Project Contract.

(iii) Either party may terminate this Master Services Agreement and/or any Project Contract in the event of a material breach by the other party. The party seeking to terminate shall provide written notice to the party in breach setting forth in reasonable detail the nature of such breach. The breaching party shall have 30 days within which to cure such breach. If the breaching party fails to cure within such 30-day period, the party asserting the breach shall have the right to immediately terminate this Master Services Agreement and/or the relevant Project Contract.

(iv) Either party may terminate this Master Services Agreement and/or a Project contract for any reason upon providing 90 days written notice to the other.

(v) Either party may terminate this Master Services Agreement and/or a Project contract immediately upon written notice if:

a. The other party becomes insolvent, or if proceedings are instituted against that other party for reorganization or other relief under any bankruptcy law, or if any substantial part of the other party's assets come under the jurisdiction of a liquidator, receiver or trustee in an insolvency proceeding authorized by law, or;

b. If there is a change in control of the other party by the acquisition by any person or entity, directly or indirectly, of more than fifty percent (50%) of the total voting capital stock of the other party or by any sale, lease, exchange or other disposition by that party of all or substantially all of its assets.

(vi) In the event of early termination of this Master Services Agreement and/or a Project Contract for any reason, the parties agree that:

a. They shall co-operate with one another to ensure the orderly winding down and transition of the services being provided and the transfer of all data, materials and information to the CLIENT thereof, and;

b. CLIENT shall immediately pay to ICON all outstanding amounts in respect of fees earned and expenses or costs incurred up to the date of such early termination.

3. *COMPENSATION* — In consideration for its provision of services under a Project Contract, CLIENT shall pay ICON in accordance with the terms and amounts specified in the Project Contract.

4. *GOVERNING LAW* — This Agreement shall be governed by and construed in accordance with the law in force for the time being in England.

IN WITNESS WHERE OF the parties hereto have cause this Agreement to be duly executed by their authorised representatives as of the dates written below.

AMARIN PHARMACEUTICALS IRELAND LIMITED	**ICON CLINICAL RESEARCH (UK) LTD doing business as ICON DEVELOPMENT SOLUTIONS**
Date: 11/12/06	Date: 15/11/06
Title: Director	Title: Vice President
SIGNED DARREN CUNNINGHAM	***SIGNED*** S. C. MUIR

MASTER SERVICES AGREEMENT- APPENDIX A

ICON CLINICAL RESEARCH (UK) LTD doing business as ICON
DEVELOPMENT SOLUTIONS TERMS AND CONDITIONS FOR SUPPLY OF SERVICES

1. DEFINITIONS

a. “ICON” shall mean ICON Plc and/or any of its subsidiary or associated companies.

b. “CLIENT” shall mean the company, corporation, person or other legal entity to which Icon supplies services, which are subject to these Terms & Conditions.

c. “FEES” shall mean collectively all sums due to ICON from CLIENT in consideration for the supply of services, together with all due Expenses and Costs.

d. “EXPENSES” shall mean travel and accommodation expenses as agreed from time to time with CLIENT.

e. “COSTS” shall mean all other charges arising in connection with the provision of services (other than service fees and Expenses) including, but not limited to fees payable to third parties, telecommunication costs, couriers, translation costs, photocopying and other such costs as are agreed with CLIENT.

f. “PROPOSAL” shall mean the ICON proposal for the provision of Services as agreed with CLIENT.

g. “SERVICES” shall mean consultancy or other such services to be provided by ICON as are agreed with CLIENT in a Project Contract or otherwise.

h. “PROJECT CONTRACT” shall mean the legally binding agreement between ICON and CLIENT (whether in writing, orally or a combination of both), for the provision of Services by ICON to be subject to these Terms & Conditions.

i “CONFIDENTIAL INFORMATION” shall mean the information defined in Clause 5 below.

2. SERVICES

a. ICON shall provide services in good faith and with reasonable care and skill as agreed with CLIENT.

b. Services shall be provided in accordance with all generally accepted professional standards and in compliance with all applicable laws, rules, regulations and Protocols.

c. Any material change to the Services shall be agreed between ICON and CLIENT and shall be subject to any applicable amendments in fees, costs and expenses.

d. A Proposal shall only become binding upon ICON if accepted in writing by CLIENT within 3 months of the date of the Proposal. If not so accepted, any assumptions or estimate costs in the Proposal may be subject to change by ICON.

e. In the event that ICON, in good faith and at the written request of CLIENT, shall provide Services to CLIENT prior to or in contemplation of the formal execution of a Project Contract in respect of the provision of any Services, ICON shall be entitled to a payment by CLIENT in respect of any Services so provided, notwithstanding that such Project Contract shall not have been formally executed by ICON and/or CLIENT.

f. In the event that CLIENT is responsible for providing ICON with data, materials or other information which is required by ICON to provide the Services and that delay materially adversely affects the provision of the Services, then CLIENT shall be responsible for ICON’S fees, costs and expenses in relation thereto and/or at CLIENT’S election, the time limit for the provision of the Services (as set out in an applicable time schedule of a Project Contract) shall be amended accordingly.

3. PAYMENT

a. In consideration for the Services provided by ICON to CLIENT, CLIENT shall pay to ICON fees, expenses and costs as agreed in accordance with ICON’S Proposal and/or an applicable Project Contract or as may otherwise be agreed to by the parties in writing.

b. Unless otherwise agreed, fees, expenses and costs shall be paid by monthly payments in arrears against an invoice from ICON describing the Services provided in the preceding month and consistent with a payment schedule agreed to by the parties in the applicable Project Contract.

c. Invoices shall be paid by CLIENT within 30 days of receipt of invoice. Interest may be charged at the rate of 1% per month or part thereof on any invoices overdue for payment longer than 30 days after receipt by CLIENT.

d. If the provision of services is terminated before the contemplated completion date for any reason (except ICON'S fault, insolvency or bankruptcy) then ICON shall be entitled to payment of all fees and expenses outstanding in respect of Services provided up to the date of early termination, together with any reasonable costs necessarily incurred by ICON to complete its obligations in performing Services.

e. If applicable, VAT and/or any other chargeable taxes shall be charged to each invoiced amount at the appropriate rate and shall be payable by CLIENT.

f. Fees charged to CLIENT by ICON shall not, under any circumstances, exceed the total amount set forth in the Project Contract and/or Proposal unless the parties shall agree to such an increase in a written amendment to the Project Contract and/or Proposal in advance of any additional fees being incurred.

4. LIABILITY & INDEMNITY

a. ICON shall not be liable for any loss, damage, claim, investigations or costs suffered or incurred by CLIENT or any third party resulting directly or indirectly from the provision of Services unless and to the extent that, such loss is due to ICON'S negligence, wilful misconduct or breach of its obligations in the provision of Services.

b. CLIENT shall indemnify ICON, its servants or agents, against any claims by third parties alleging loss of or damage to any property or for the death or injury to any person arising directly or indirectly from the supply or use of any product or compound supplied by CLIENT and which is the subject of the provision of Services unless and to the extent that there is any negligence, wilful misconduct, breach of obligations on the part of ICON or its servants or agents in the provision of Services to CLIENT.

c. ICON shall indemnify CLIENT, its servants or agents against any claims by third parties alleging loss of or damage to any property or for the death or injury to any person arising directly or indirectly due to ICON'S negligence, wilful misconduct or breath of its obligations in the provision of Services unless and to the extent that such a loss is due to CLIENT'S negligence or wilful misconduct.

5. CONFIDENTIALITY

a. ICON acknowledges that during the course of providing Services to CLIENT, ICON and/or its servants or agents may be exposed to material and other information, which are confidential to CLIENT ("Confidential information" as defined herein). ICON, either by itself or through any of its servants or agents shall not use, disclose, publicize, disseminate, promote or advertise any Confidential Information for any purpose other than for the performance of Services for CLIENT, other than with the prior written consent of CLIENT, or as may be required by law, in which case ICON shall give CLIENT as much advance notice of the proposed disclosure as is practical (including a copy of any written request or order), and shall co-operate with CLIENT in any effort to limit or restrict such disclosure, via a protective order or otherwise.

b. ICON acknowledges that all Confidential Information is the exclusive property of CLIENT and that ICON has no ownership or property right in such Confidential Information. Upon request by CLIENT, either during or after the provision of any Services, ICON shall return to CLIENT all Confidential Information in whatever form.

c. "Confidential information" (which shall include "Inventions"), shall mean any information, in whatever form of a secret or private nature connected with the business of CLIENT or any of its suppliers or customers including, but not limited to, matters of a technical nature (such as; inventions, products, compositions, formulations, improvements, methods, know-how, designs, formulae, methods, developmental or experimental work, clinical data, improvements, discoveries, pending or potential patent claims, computer programs and research projects and any information derived there from), matters of a commercial nature (such as; unpublished financial information, pricing and costing information, profits, budgets, promotional methods, marketing sales, customers,

suppliers and employees), business plans and any other information of a similar nature not ordinarily available publicly.

d. “Confidential information” shall not include;

(i) Information which is or becomes generally available to the public otherwise than by reason of a breach of these Terms and Conditions; or

(ii) Information already in possession of ICON and is at its free disposal at the time of disclosure by CLIENT; or

(iii) Information received by ICON from a third party under no obligation of confidentiality to CLIENT; or

(iv) Information which was independently developed by ICON, as evidenced by written records; or

(v) Information expressly identified in writing by CLIENT as not being confidential.

e. Any inventions or discoveries (whether or not patentable), innovations, suggestions, ideas and reports (“Inventions”), made or developed by either ICON or CLIENT as a result of performing Services shall be promptly disclosed to CLIENT and shall be the sole property of CLIENT.

f. Upon CLIENT’S request and at CLIENT’S cost, ICON will co-operate with CLIENT in obtaining patent or other proprietary protection concerning any Confidential Information.

6. FORCE MAJEURE

a. If the performance of any obligation under these Terms & Conditions, and/or a Project Contract by either ICON or CLIENT is prevented, restricted or interfered with as a result of a Force Majeure, which shall mean causes beyond either ICON’S or CLIENT’S reasonable control, being acts of God, fires, strikes, acts of war, acts of terrorism, or intervention of a Governmental Authority,, that party shall, upon giving prompt notice to the other, be excused from performance to the extent of the prevention, restriction or interference but that party shall use its best efforts to avoid or remove such causes of non-performance and shall continue performance under the Terms & Conditions and/or Project Contract with the utmost speed whenever such causes are removed or diminished. In the event that a performance delay contemplated hereunder exceeds 30 days, the non-delaying party may immediately terminate the applicable Project Contract.

7. GENERAL

a. Unless otherwise agreed in writing, these Terms & Conditions govern the supply of all Services by ICON to any CLIENT and ICON does not accept to any oral or written terms or conditions submitted by CLIENT unless ICON expressly agree in writing to accept a variation of these Terms & Conditions.

b. ICON shall not assign any of its rights or obligations under any Contract without the prior written consent of CLIENT.

c. No modification of these Terms & Conditions shall be deemed effective unless in writing and signed by both ICON and CLIENT and no waiver of any right herein shall be deemed effective unless in writing and signed by the party against whom the waiver is sought.

d. If any of the provisions of these Terms & Conditions is held to be unenforceable or invalid by a court of competent jurisdiction, the validity and enforceability of the enforceable portion of any such provision and/or the remaining provisions shall not be affected thereby.

e. These Terms & Conditions and any Contract which is subject to them shall be governed and construed in accordance with the laws of England.

Client Darren Cunningham

Date 23/11/06

MASTER SERVICES AGREEMENT-APPENDIX B
LIST OF PROJECT CONTRACTS UNDER MASTER SERVICES AGREEMENT

1. PROJECT CONTRACT NO. 7076

1. PROJECT CONTRACT NO. 7076

PARTIES	ICON CLINICAL RESEARCH (UK) LTD doing business as ICON Development Solutions **("ICON")** with offices located at 2 Globeside, Globeside Business Park, Marlow, Buckinghamshire, SL7 1HZ and Amarin Pharmaceuticals Ireland Limited of 50 Pembroke Road, Ballsbridge, Dublin 4, Ireland (hereinafter called **"CLIENT"**)
DATE	**EFFECTIVE DATE:** 13 November 2006
TERMS	1. ICON agrees to supply to CLIENT the Services specified below at the Fees specified, subject to: a. The Master Services Agreement ("MSA") dated [ ] November 2006 ("MSA") and specifically the Terms & Conditions of Appendix A of that Agreement. b. This Project Contract. 2. This Project Contract and the Terms & Conditions of the MSA shall upon acceptance by CLIENT collectively comprise the Contract between ICON and CLIENT for the provision of the Services. 3. ICON supplies the Services as an independent contractor and no relationship of employer or employee shall arise or be created under this Project Contract as and between CLIENT and ICON and/or any personnel engaged by ICON to provide the Services. This Project Contract shall not become binding and ICON shall not be obliged to provide any Services until acceptance in writing of this Project Contract is received.
SERVICES	Due diligence activities with respect to in-licensing opportunities for compounds with therapeutic potential in CNS disorders as instructed by Amarin
TIME SCHEDULE	• Project Start (Est): November 2006 • Project Completion (Est): December 2007
FEES	Estimated costs for due diligence activities with respect to in-licensing opportunities for compounds with therapeutic potential in CNS disorders shall be as set forth in Appendix A to this Project Contract. The amount will not exceed £10,000 without prior consultation with Amarin. Costs shall include all consulting fees and secretarial/administrative staff costs, but exclude other direct costs such as translations, purchase of publications, photocopying and binding, couriers, fees of regulatory agencies, travelling and accommodation expenses, and other disbursements to third parties as may be agreed with CLIENT from time to time. Unless otherwise specified, this estimate does not include the cost of time spent by ICON staff in meetings, video or teleconferences with CLIENT, CLIENT's experts or other third parties as required by CLIENT from time to time. Such meetings will be charged at the applicable hourly rate per person. This estimate is based on data unseen and historical experience of projects of this nature; ICON reserves the right to review these costs

when fuller information is made available. Any changes in the scope of the project will be documented and agreed by both parties.

This estimate is valid for three months from the date indicated on the cover. ICON reserves the right to review these costings, if the proposal is not accepted within this period.

Consulting fees for the year to 31 May 2007 are listed in Appendix I to the Project Contract; ICON reserves the right to increase these fees on 1st June 2007.

PAYMENT SCHEDULE Invoices will be issued monthly itemising the hours worked

NOTICES Notices relating to this Project Contract shall be delivered and addressed as follows:

If to CLIENT:	Contact Title	Darren Cunningham
	Client Name	Amarin Pharmaceuticals Ireland Limited
	Client Address	50 Pembroke Road Ballsbridge Dublin 4 Ireland
	Phone:	+353 (0)1 6699 020
	Fax:	+353 (0)1 6699 028
	E-mail:	Darren.Cunningham@amarincorp.com
If to ICON:	Contact	Stuart Muir
	Title	VP Global Regulatory Affairs
	Name	ICON Development Solutions
	Address	2 Globeside Globeside Business Park MARLOW Buckinghamshire SL7 1HZ
	Phone:	01628 496300
	Fax:	01628 496301
	E-mail:	muirs@iconuk.com
With copy to:	Contact	Steve Hayes
	Title	Director, Business Development
	Name	ICON Development Solutions
	Address	2 Globeside Globeside Business Park MARLOW Buckinghamshire SL7 1HZ
	Phone:	01628 496360
	Fax:	01628 496301
	E-mail:	hayesst@iconuk.com

INVOICES and PAYMENTS

All ICON invoices should be forwarded to CLIENT as follows:

Darren Cunningham

Amarin Pharmaceuticals Ireland Limited 50 Pembroke Road

Ballsbridge

Dublin 4

Ireland

All payments shall be in electronic form, payable to ICON Clinical Research (UK) Limited at:

Bank:	Barclays Bank, Jewry Street, Winchester, SO23 8TN
Account:	ICON Clinical Research (UK)
Account No.:	60501425
Sort Code:	20 97 01
Swift Code:	BARCGB210NB
IBAN No:	IBAN GB21 BARC 2097 0160 5014 25

AMARIN PHARMACEUTICALS IRELAND LIMITED

Date: 13 November 2006

Name: Darren Cunningham

Title: Director

SIGNED

ICON CLINICAL RESEARCH (UK) LTD doing business as ICON DEVELOPMENT SOLUTIONS

Date: 15/11/06

Name: S. C. Muir

Title: Vice President

SIGNED

PROJECT CONTRACT NO. 7076 — APPENDIX A

ICON DEVELOPMENT SOLUTIONS — CONSULTING FEES

Hourly Rates to 1st June 2007

Project Assistant	£51
Publisher	£78
Documentum & E-Submissions Manager	£147
Regulatory Associate	£74
Regulatory Consultant	£125
Senior Consultant	£147
Principal Consultant	£170
Senior Director / Expert	£191-216

Exhibit 4.70

Certain portions of this Exhibit have been omitted pursuant to a request for "Confidential Treatment" under Rule 24b-2 of the Securities and Exchange Commission. Such portions have been redacted and bracketed in the request and appear as [*] in the text of this Exhibit. The omitted confidential information has been filed with the Securities and Exchange Commission.

AMENDMENT

to the Clinical Trial Agreement between
Amarin Neuroscience Limited
and
University of Rochester

WHEREAS, University of Rochester ("University") and Amarin Neuroscience Limited ("Sponsor") are currently under contract whereby University has undertaken certain activities related to a clinical trial research study entitled: "A Multi-Center, Double-Blind, Randomized, Parallel Group, Placebo-Controlled Trial of Ethyl-EPA (Miraxion™) in subjects with Mild to Moderate Huntington's Disease (TREND-HD)", and

WHEREAS, University and Sponsor have agreed to enter into Protocol Amendment Number 2, to extend the open-label protocol treatment period and procedures for an additional six months; therefore

THIS AMENDMENT does hereby amend the Clinical Trial Agreement (hereinafter, the "Agreement") between Sponsor and University, dated March 18, 2005 as follows:

1. The parties agree that protocol number AN01.01.0011, attached to the Agreement as Exhibit A, amended in accordance with Protocol Amendment Number 2, attached hereto as Exhibit A-1; and the Budget for the Study, attached to the Agreement as Exhibit C, is fully and completely replaced by the amended budget attached hereto as Exhibit C-1.
2. The Scope of Work for the Study, attached to the Agreement as Exhibit B, shall remain unchanged and shall apply to all activities specified in protocol number AN01.01.001, as amended herein.

Except as provided herein, all terms and conditions of the Agreement, as heretofore amended, remain unchanged.

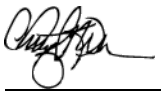
AMARIN NEUROSCIENCE LIMITED		UNIVERSITY OF ROCHESTER	
BY:		BY:	
Name:	R. Stewart		Cheryl N. Williams
Title:	CEO		Sr. Research Administrator Office of Research & Project Administration
DATE:	8/12/06	DATE:	11/28/06

EXHIBIT A-l

Protocol Amendment Number 2

AMENDMENT 2

VERSION: November 27, 2006

[*]

Summary of Changes to Protocol ANA01.01.0011

Amendment #2 November 17, 2006

[*]

University of Rochester
Clinical Trials Coordination Center
Budget for Miraxion
Sponsor: Amaria

Exhibit C-1

[*]

University of Rochester
Clinical Trials Coordination Center
Budget for Miraxion
Sponsor: Amarin

Exhibit C-1a

Payment Schedule for Miraxion (TREND HD) Study — Exclusive of Site Payments

Total Due from Amarin	$[*]
Less: Site Payments (and UR indirects on payments)	−$[*]
Total CTCC / HSG Operating Costs	$[*]

Milestone:	Percent Due	Amount Due	Actual / Projected Date	Balance Remaining	Months Between Payments
Execution of Contract	[*]%	$ [*]	3/30/2005Paid	$[*]	0
First Patient Dosed	[*]%	$ [*]	11/29/2005Paid	$[*]	8
Enrollment 25% Complete	[*]%	$ [*]	3/14/2006Paid	$[*]	4
Enrollment 75% Complete	[*]%	$ [*]	7/18/2006Paid	$[*]	4
Data Transfer to Amarin — All Subjects 6 Mo. Complete	[*]%	$ [*]	1/31/2007	$[*]	6
Last Subject Enrolled enters OLE	[*]%	$ [*]	7/15/2007	$[*]	6
Final Data Base to Amarin	[*]%	$ [*]	3/31/2008	$[*]	9
Final Study Results Available	[*]%	$ [*]	5/31/2008	$[*]	2
Totals	100%	$ [*]			

Exhibit 4.71

	Dated	22 January, 2007
(1)	Landlord:	**DAVID COLGAN, PHILIP MONAGHAN, FINIAN McDONNELL AND PATRICK RYAN**
(2)	Tenant:	**AMARIN PHARMACEUTICALS IRELAND LIMITED**
(3)	Guarantor:	**AMARIN CORPORATION PLC.**

LEASE
- of -
Part First Floor, Block 3,
The Oval,
Shelbourne Road,
Dublin 4
including use of 1 car space

Term Commences:	22nd day of January 2007
Length of Term:	20 years
Rent Reviews:	Every Five Years
Initial Rent:	€166,036.00 p.a. exclusive (subject to review as herein provided)

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2

JSW/9813.3/emcd 2.1.07

INDEX

THIS LEASE is made the 22nd day of January 2007

BETWEEN

1 **LANDLORD: DAVID COLGAN** of Kerrymount Avenue, Foxrock, Dublin 18, **PHILIP MONAGHAN** of 42 Balawley Court, Dundrum, Dublin 14, **FINIAN McDONNELL** of "Finel", Castleknock Road, Castleknock, Co. Dublin **AND PATRICK RYAN** of "Ardfallen", Cunningham Road, Dalkey, Co. Dublin

2 **TENANT: AMARIN PHARMACEUTICALS IRELAND LIMITED** having its registered office at 50 Pembroke Road, Ballsbridge, Dublin 4.

3 **GUARANTOR: AMARIN CORPORATION PLC.** having its registered office at 110 Cannon Street, London EC4N 6AR.

WITNESSETH as follows:-

1. **DEFINITIONS**

In this Lease, unless the context otherwise requires the following expressions shall have the following meanings:-

1.1 **"Adjoining Property"** means any land and/or buildings adjoining or neighbouring the Demised Premises;

1.2 **"Base Rate"** means annual rate of interest for the time being chargeable under Section 22 of the Courts Act 1981;

1.3 **"Building"** means the premises more particularly described in the First Schedule **PROVIDED ALWAYS** that for the purposes of Clause 6 herein, reference to the Building in so far as it includes the Demised Premises shall exclude (unless otherwise agreed in writing by the Landlord and the Tenant) all additions, alterations and improvements made to the Demised Premises by the Tenant;

1.4 **"Building Control Act"** means the Building Control Act 1990;

1.5 **"Building Due Proportion"** means the ratio which the Net Internal Area of the Demised Premises bears to the aggregate of the Net Internal Areas of the Lettable Areas within the Building;

1.6 **"Building Services"** mean the services specified in the Seventh Schedule hereto or any of them;

1.7 **"Building Service Charge"** means the aggregate costs, expenses and outgoings paid, payable, incurred or borne from time to time in the provision of the Building Services;

1.8 **"Business Hours"** mean for the purpose of the provision of the services referred to in Clause 5.2., the usual business or working hours of the Building Mondays to Fridays (inclusive) (excluding Christmas Day, Good Friday and all usual bank or public holidays) as determined by the Landlord in accordance with the principles of good estate management and such additional hours as may, from time to time, be reasonably approved by the Landlord, who shall have regard to the interests of the tenants and occupiers of the Building;

1.9 **"Car Park"** means the car park at Upper Basement and Lower Basement shown edged blue on Plan No's "1" and "2" annexed hereto **PROVIDED ALWAYS** that the Landlord shall have the right to exclude from this definition any part or parts of the said car park which is/are exclusively demised (as opposed to exclusively licensed) to occupiers of the Scheme;

1.10 **"Car Park Proportion"** means the ratio which the number of Car Spaces bears to the total number of car spaces within the Car Park from time to time;

1.11 **"Car Park Services"** mean the services described in the Eighth Schedule hereto;

1.12 **"Car Park Service Charge"** means the aggregate of the costs and expenses and outgoings paid, payable, incurred or borne from time to time in the provision of the Car Park Services;

1.13 **"Car Spaces"** mean the car spaces referred to in Clause 4 of the Third Schedule and same shall be included in the definition of "Demised Premises" for the purpose of the Fifth Schedule;

1.14 **"Common Parts"** mean the pedestrian ways, courtyards, forecourts, entrance halls, corridors, passages, toilets, lobbies, landings, staircases, lifts and any other amenities in the Building or within the curtilage thereof which are or may, from time to time, be provided or designated by the Landlord for common use by the tenants and occupiers of the Building and all persons expressly or by implication authorised by them but excluding the Lettable Areas;

1.15 **"Conduits"** mean each of the following of whatsoever nature:-

all sewers, drains, pipes, gullies, gutters, ducts, mains, watercourses, channels, subways, wires, cables, conduits, flues and other transmission or conducting media and installations of whatsoever nature or kind;

1.16 **"Crampton Avenue"** means the road together with associated footpaths, grass margins and lighting shown for identification purposes shaded yellow on Plan "3" annexed;

1.17 **"Decoration Years"** mean the year ending 31st December 2009 and thereafter in every subsequent third year of the term;

1.18 **"Demised Premises"** mean the Premises demised by this Lease and more particularly described in the Second Schedule and for the avoidance of doubt includes only for the purposes of rent review the rights described in the Third Schedule hereto;

1.19 **"Guarantor"** means the party (if any) named as "Guarantor" at the commencement of this Lease and, in the case of an individual, includes the personal representatives of such Guarantor;

1.20 **"Initial Rent"** means One Hundred and Sixty Six Thousand and Thirty Six Euro (€166,036.00) per annum;

1.21 **"Insured Risks"** mean, subject always to such exclusions, excesses and limitations as are normally available and as may be imposed by the Landlord's insurers for the time being in respect of any or all of the following risks;

fire, storm, tempest, flood, earthquake, subsidence, lightning, explosion, impact, aircraft and other aerial devices and articles dropped therefrom, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and such other risks as the Landlord may in its absolute discretion from time to time determine;

1.22 **"Landlord"** means the party or parties named as "Landlord" at the commencement of this Lease, and includes the person for the time being entitled to the reversion immediately expectant on the determination of the Term;

1.23 **"Lease"** means this Lease and any document which is made supplemental hereto, or which is entered into pursuant to or in accordance with the terms hereof;

1.24 **"Lease of Easements"** means the Lease of Easements dated the 19 day of October 2005 and made between Brooklawn Property Holding Company Limited of the one part the Landlord of the other part.

1.25 **"Lettable Areas"** mean those parts of the Scheme from Ground Floor Level and upwards (including the Demised Premises) leased or intended to be leased to occupational tenants but excluding for the avoidance of doubt, any areas leased at upper basement or lower basement levels;

1.26 **"Net Internal Area"** has the meaning ascribed thereto in the Measuring Practice Guidance Notes issued jointly by the Society of Chartered Surveyors with others and in the event of the said Measuring Notes ceasing to exist such Measurement Code as shall replace or substitute the same from time to time;

1.27 **"Permitted User"** means offices.

1.28 **"Perpetuity Period"** means the period commencing on the date of this Lease and ending on the expiration of twenty one years from the date of the death of the last survivor of the issue now living of His Late Britannic Majesty King George V.

1.29 **"Plans"** mean the plans annexed to this Lease;

1.30 **"Planning Acts"** mean the Planning and Development Acts 2000 — 2004;

1.31 **"Prescribed Rate"** means the rate per centum per month which shall exceed by one half per centum per month the monthly rate of interest for the time being chargeable under Section 1080 of the Taxes Consolidation Act 1997 (or such other monthly rate of interest as may from time to time be chargeable upon arrears of tax) or if the Landlord shall so elect at a rate of eighteen per centum per annum.

1.32 **"Public Health Acts"** mean the Local Government (Sanitary Services) Act, 1878 to 1964;

1.33 **"Quarterly Gale Days"** mean 1st day of January, 1st day of April, 1st day of July and 1st day of October in every year of the Term.

1.34 **"Ramp"** means the car park access ramp leading from Crampton Avenue to the Car Park shown for identification purposes shaded orange on Plan "3" annexed hereto;

1.35 **"Rent Commencement Date"** means 22nd day of January 2007;

1.36 **"Rent Review Dates"** means the first day of the sixth year, the first day of the eleventh year, the first day of the sixteenth year, the first day of the twenty first year, the first day of the twenty sixth year and the first day of the thirty first year of the Term.

1.37 **"Retained Parts"** mean all parts of the Building which do not comprise Lettable Areas, including, but not limited to:-

1.37.1 the Common Parts;

1.37.2 any parts of the Building reserved by the Landlord for the housing of plant, machinery and equipment or otherwise in connection with or required for the provision of services;

1.37.3 all Conduits in, upon, over, under or within and exclusively serving the Building except any that exclusively serve the Lettable Areas therein;

1.37.4 the main structure of the Building and, in particular, but not by way of limitation, the roof, foundations, external walls, internal load bearing walls and the structural parts of the roof ceilings and floors, all party structures, boundary walls, railings and fences and all exterior parts of the Building;

1.38 **"Safety Health and Welfare at Work Act"** means the Safety Health and Welfare at Work Act 1995.

1.39 **"Scheme"** means the development located at Shelbourne Road, Dublin 4 shown for identification purposes only edged blue on Site Plan No. "4" annexed hereto and shall be deemed to include such further or additional lands as the Landlord shall from time to time declare to form part of the Scheme and shall exclude such parts of the Scheme as the Landlord shall from time to time declare to no longer form part of the Scheme;

1.40 **"Scheme Common Areas"** means those parts of the Scheme declared by the Landlord from time to time to be for the common benefit of all owners and/or occupiers of the Scheme the initial configuration of which shall comprise those parts of the Scheme shown coloured yellow on Plan "4" annexed hereto;

1.41 **"Scheme Due Proportion"** means the ratio which the Net Internal Area of the Demised Premises bears to the aggregate Net Internal Areas of the Lettable Areas within the Scheme;

1.42 **"Scheme Service Charge"** means the aggregate costs, expenses and outgoings paid, payable incurred or borne from time to time in the provision of the Scheme Services;

1.43 **"Scheme Services"** means the services specified in the Ninth Schedule hereto or any of them;

1.44 **"Service Charge Commencement Date"** means 22nd day of January 2007;

1.45 **"Surveyor"** means any person appointed by the Landlord (including an employee of the Landlord and the person appointed by the Landlord to collect the rents and manage the Building) to perform the function of a surveyor for any purpose of this Lease but does not include the Surveyor defined in the Fifth Schedule;

1.46 **"Tenant"** means the party or parties named as "Tenant" at the commencement of this Lease and includes the successors in title of the Tenant and permitted assigns of the Tenant and, in the case of an individual or individuals his/their personal representatives;

1.47 **"Term"** means Twenty Years.

1.48 **"Term Commencement Date"** means 22nd day of January 2007;

1.49 **"Utilities"** mean the following of whatsoever nature:-

water, soil, steam, air, gas, electricity; radio, television, telegraphic, telephonic and other communications, and other services and information;

1.50 **"the 1860 Act"** and **"the 1881 Act"** shall mean respectively the Landlord and Tenant Law Amendment Act, Ireland, 1860 and the Conveyancing Act 1881.

2. **INTERPRETATION**

Unless there is something in the subject or context inconsistent therewith:

2.1 where two or more persons are included in the expression "the Landlord" and/or "the Tenant" and/or "the Guarantor" the covenants which are expressed to be made by the Landlord and/or the Tenant and/or the Guarantor shall be deemed to be made by such persons jointly and severally;

2.2 words importing persons shall include firms, companies and corporations and vice versa;

2.3 any covenant by the Tenant not to do any act or thing shall include an obligation not to permit or suffer such act or thing to be done;

2.4 any requirement in this Lease to obtain the consent of the Landlord shall be deemed to include an obligation to obtain the consent of the Superior Landlord where this is required under and by virtue of the Superior Lease. The Landlord herein shall not be deemed to be unreasonably withholding consent if the Superior Landlord has withheld consent. In such instance no further action shall be required to be taken by the Landlord against the Superior Landlord in that regard.

2.5 references to any right of the Landlord to have access to or entry upon the Demised Premises shall be construed as extending to all persons authorised by the Landlord, to include the Superior Landlord and their and each of their agents, professional advisers, prospective purchasers of any interest of the Landlord or the Superior Landlord in the Demised Premises or in the Adjoining Property, contractors, workmen and others;

2.6 any reference to a statute or statutes (whether specifically named or not) or to any sections or sub-sections therein shall include any amendments or re- enactments thereof for the time being in force and all Statutory Instruments, orders, notices, regulations, directions, bye-laws, permissions and plans for the time being made, issued or given thereunder or deriving validity therefrom;

2.7 the titles or headings appearing in this Lease are for reference only and shall not affect its construction or interpretation;

2.8 wherever in this Lease either party is granted a future interest in property there shall be deemed to be included in respect of every such grant a provision requiring that future interest to vest within the Perpetuity Period;

2.9 any reference to a clause or schedule shall mean a clause or schedule of this Lease;

2.10 any reference to the masculine gender shall include reference to the feminine gender and any reference to the neuter gender shall include the masculine and feminine genders and reference to the singular shall include reference to the plural.

2.11 if any term or provision in this Lease shall be held to be illegal or unenforceable in whole or in part, such term shall be deemed not to form part of this Lease but the enforceability of the remainder of this Lease shall not be affected;

3. **DEMISE AND RENTS**

The Landlord in consideration of the rents herein reserved (including the increases thereof as hereinafter provided) and the covenants on the part of the Tenant and the conditions hereinafter contained **HEREBY DEMISES** unto the Tenant the Demised Premises **TOGETHER WITH** the rights, easements and privileges specified in the Third Schedule **EXCEPTING AND RESERVING** the rights and easements specified in the Fourth Schedule **SUBJECT TO** all rights, easements, quasi-easements, privileges, covenants, restrictions and stipulations of whatsoever nature affecting the Demised Premises **TO HOLD** the Demised Premises unto the Tenant from and including the Term Commencement Date for the Term **YIELDING AND PAYING** unto the Landlord during the Term:-

3.1 yearly and proportionately for any fraction of a year, the Initial Rent and from and including each Rent Review Date, such yearly rent as shall become payable under and in accordance with the provisions of the Fifth Schedule and in each case to be paid (at the option of the Landlord, which said option may be exercised on any number of occasions) either by standing order, direct debit, credit transfer or cheque by equal quarterly payments in advance on the Quarterly Gale Days without any deduction, set-off or counterclaim whatsoever;

3.2 the Building Due Proportion of all sums which the Landlord shall from time to time pay for insuring the Building against the Insured Risks pursuant to Clause 6.1. (including the whole of the sums which the Landlord shall from time to time pay for insuring against loss of rent and the other amounts referred to in Clause 6.1.6.), all such sums to be paid on demand the first payment to be made on the execution hereof and to be such amount as has been advised to the Tenant prior to the delivery of this Lease;

3.3 the Building Due Proportion of the Building Service Charge to be paid on demand in accordance with clause 8;

3.4 the Car Park Due Proportion of the Car Park Service Charge to be paid on demand in accordance with clause 9;

3.5 the Scheme Due Proportion of the Scheme Service Charge to be paid on demand in accordance with clause 10;

4. **TENANT'S COVENANTS**

The Tenant to the intent that the obligations may continue throughout the Term **HEREBY COVENANTS** with the Landlord as follows:

4.1 **Rents**

To pay the rents or increased rents reserved by this Lease and referred to at paragraphs 3.1 to 3.5 inclusive any additional sums payable herein at the times and in the manner herein prescribed for the payment of same.

4.2 **Interest on arrears**

Without prejudice to any other right, remedy or power herein contained or otherwise available to the Landlord, if any of the rents reserved by this Lease (whether formally demanded or not) or if any other sum of money payable to the Landlord by the Tenant under this Lease shall remain unpaid for more than fourteen days after the date when payment was due, to pay interest thereon at the Prescribed Rate from and including the date on which payment was due to the date of payment to the Landlord (both before and after any judgment).

4.3 **Outgoings**

4.3.1 To pay and indemnify the Landlord against all existing and future rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether parliamentary, parochial, local or of any other

description and whether or not of a capital or non-recurring nature) which now are or may at any time during the Term be charged, levied, assessed or imposed upon or payable in respect of the Demised Premises or upon the owner or occupier of them (excluding any tax payable by the Landlord upon any of the rents herein received or occasioned by any disposition of or dealing with the reversion of this Lease);

4.3.2 To pay all charges for electricity, gas (if any), water and other services consumed in the Demised Premises, including any connection and hiring charges and meter rents and to perform and observe all present and future regulations and requirements of the electricity, gas and water supply authorities or boards in respect of the supply and consumption of electricity, gas and water on the Demised Premises and to keep the Landlord indemnified against any breach thereof.

4.4 **Repairs**

To repair and keep in good and substantial repair and condition the Demised Premises and, as often as may be necessary, to rebuild, reinstate or renew any part or parts of the Demised Premises (damage by the Insured Risks excepted (other than in respect of any amount which may be deducted or disallowed by the insurers pursuant to any excess provision in the insurance policy upon settlement of any claim by the Landlord) save to the extent that payment of the insurance moneys shall be withheld by reason of any act, neglect or default of the Tenant or the servants or agents of the Tenant or any undertenant or any person under its or their control) and, as and when necessary, to replace any of the Landlord's fixtures and fittings which may be or become beyond repair with new ones which are similar in type and quality **AND** in case the Demised Premises or any part thereof shall be destroyed or become ruinous and uninhabitable or incapable of beneficial occupation or enjoyment by for or from any of the Insured Risks the Tenant hereby absolutely waives and abandons its rights (if any) to surrender this Lease under the provisions of Section 40 of the 1860 Act or otherwise.

4.5 **Decorations**

In every Decoration Year and also in the last three months of the Term (whether determined by effluxion of time or otherwise) in a good and workmanlike manner to prepare and decorate (with two coats at least of good quality paint) or otherwise treat, as appropriate, all parts of the Demised Premises required to be so treated and, as often as may be reasonably necessary, to wash down all tiles, glazed bricks and similar washable surfaces; such decorations and treatment in the last year of the Term to be executed in such colours and materials as the Landlord may reasonably require.

4.6 **Cleaning**

To keep the Demised Premises in a clean and tidy condition **AND** at least once in every month, to clean properly all windows and window frames and all other glass in the Demised Premises **PROVIDED ALWAYS** that where the Landlord arranges the cleaning of the external parts of the external windows in the Building as part of the Building Services the Tenant shall not be obliged to undertake this.

4.7 **Yield Up**

At the expiration or sooner determination of the Term quietly to yield up the Demised Premises in such good and substantial repair and condition as shall be in accordance with the covenants on the part of the Tenant herein contained and in any licence or consent granted by the Landlord pursuant to the provisions of this Lease and in case any of the Landlord's fixtures and fittings shall be missing, broken damaged or destroyed to forthwith replace them with others of a similar kind and of equal value and to remove from the Demised Premises any moulding, sign, writing or painting of the name or business of the Tenant or occupiers and if so required by the Landlord, but not otherwise, to remove and make good to the original prevailing condition, all alterations or additions made to the Demised Premises by the Tenant including the making good of any damage caused to the Demised Premises by the removal of the Tenant's fixtures, fittings, furniture and effects.

4.8 **Rights of entry by Landlord**

To permit the Landlord with all necessary materials and appliances at all reasonable times upon reasonable prior written notice (except in cases of emergency) to enter and remain upon the Demised Premises for any of the following purposes:-

4.8.1 to view and examine the state and condition of the Demised Premises and to take schedules or inventories of the Landlord's fixtures;

4.8.2 to exercise any of the rights excepted and reserved by this Lease;

4.8.3 for any other purpose connected with the interest of the Landlord in the Demised Premises or the Building, including but not limited to, valuing or disposing of any interest of the Landlord.

4.9 **To Comply with Notices**

Whenever the Landlord shall give written notice to the Tenant of any defects, wants of repair or breaches of covenant, the Tenant shall within sixty (60) days of such notice, or sooner if requisite, make good and remedy the breach of covenant to the reasonable satisfaction of the Landlord and if the Tenant shall fail within twenty-one (21) days of such notice, or as soon as reasonably possible in the case of emergency, to commence and then diligently and expeditiously to continue to comply with such notice, the Landlord may enter the Demised Premises and carry out or cause to be carried out all or any of the works referred to in such notice and all costs and expenses thereby incurred shall be paid by the Tenant to the Landlord on demand, and in default of payment, shall be recoverable as rent in arrear.

4.10 **Dangerous materials and use of machinery**

4.10.1 Not to or keep in or on the Demised Premises any article or thing which is or might become dangerous, offensive, unduly combustible or inflammable, radio-active or explosive or which might unduly increase the risk of fire or explosion;

4.10.2 Not to keep or operate in the Demised Premises any machinery which shall be unduly noisy or cause vibration or which is likely to annoy or disturb the other tenants and occupiers of the Building or of the Adjoining Property.

4.11 **Overloading floors and services**

4.11.1 Not to overload the floors of the Demised Premises or suspend any excessive weight from the roofs, ceilings, walls, stanchions or structure of the Building and not to overload the Utilities and Conduits in or serving the Building;

4.11.2 Not to do anything which may subject the Demised Premises or the Building or any parts thereof to any strain beyond that which they are designed to bear with due margin for safety;

4.11.3 to observe the weight limits and capacity prescribed for all lifts in the Building.

4.12 **Conduits**

Not to discharge into any Conduits any oil or grease or any noxious or deleterious effluent or substance whatsoever which may cause an obstruction or might be or become a source of danger, or which might injure the Conduits or the drainage system of the Building or the Adjoining Property.

4.13 **Disposal of refuse**

Not to deposit in or on the Common Parts any trade empties, rubbish or refuse of any kind, other than in proper receptacles, provided for the purpose or as may be designated by the Landlord and not to burn any rubbish or refuse within the curtilage of the Building.

4.14 **Obstruction of Common Parts**

Not to do anything whereby the Common Parts or other areas over which the Tenant may have rights of access or use may be damaged, or the fair use thereof by others may be obstructed in any manner whatsoever.

4.15 **Prohibited users**

4.15.1 Not to use the Demised Premises or any part thereof for any public or political meeting, public exhibition or public entertainment show or spectacle of any kind, nor for any dangerous, noisy, noxious or offensive trade, business or occupation whatsoever, nor for any illegal or immoral purpose, nor for residential or sleeping purposes;

4.15.2 Not to use the Demised Premises or any part thereof for gambling, betting, gaming or wagering, or as a betting office, or as a club, or for the sale of beer, wines and spirits, and not to play or use any musical instrument, record player, loud speaker or similar apparatus in such a manner as to be audible outside the Demised Premises, and not to hold any auction on the Demised Premises;

4.15.3 Not to place outside the Demised Premises, nor to expose from the windows of the Demised Premises, any articles, goods or things of any kind.

4.16 **User**

4.16.1 Not without the prior written consent of the Landlord (which consent shall not be unreasonably withheld or delayed) to use the Demised Premises or any part thereof except for the Permitted User

4.16.2 Not to leave the Demised Premises continuously unoccupied (other than for normal holiday periods) without notifying the Landlord and providing such caretaking or security arrangements as the Landlord shall reasonably require in order to protect the Demised Premises from vandalism, theft or unlawful occupation;

4.16.3 At all times to comply with all requirements of the relevant Local Authority in connection with the user of the Demised Premises for the purpose of the Tenant's business;

4.16.4 To provide the Landlord with the name, address and home telephone number of at least two authorised key holders for the time being of the Demised Premises and to notify the Landlord of any changes in the person(s) so authorised as keyholders of the Demised Premises;

4.17 **Nuisance**

Not to do anything in or about the Demised Premises or the Building which may be or become a nuisance, or which may cause damage, annoyance, inconvenience or disturbance to the Landlord or the other tenants in the Building or the owners, tenants or occupiers of the Adjoining Property, or which may be injurious to the value, tone, amenity or character of the Building.

4.18 **Alterations**

4.18.1 Not to erect any new building or new structure on the Demised Premises or any part thereof, nor to alter, add to or change the height, elevation or external architectural or decorative design or appearance of the Demised Premises, nor to merge the Demised Premises with any Adjoining Property.

4.18.2 Not to alter, divide, cut, maim, injure or remove any of the principal or load-bearing walls, floors, beams or columns of the Demised Premises, nor to make any other alterations or additions of a structural nature to the Demised Premises.

4.18.3 Not to make any structural alterations or other alterations or additions to the Landlord's fixtures or to any of the Conduits without obtaining the prior written consent of the Landlord;

4.18.4 Not to make any alterations or additions of a non-structural nature to the Demised Premises without obtaining the prior written consent of the Landlord, (such consent not to be unreasonably withheld or delayed);

4.18.5 The Landlord may, as a condition of giving any such consent, require the Tenant to enter into such covenants, as the Landlord shall require, regarding the execution of any such works and the reinstatement of the Demised Premises at the end or sooner determination of the Term.

4.18.6 If any alterations or additions to or within the Demised Premises result in a variation of the reinstatement cost of the Demised Premises from the said cost prior to such alterations or additions;

4.18.6.1 Forthwith to give notice in writing to the Landlord of the variation in value so caused to enable the Landlord to alter the insurance cover in respect of the Demised Premises;

4.18.6.2 To pay or reimburse to the Landlord any shortfall of insurance cover caused by a failure to comply with the requirements in Sub-Clause 4.18.6.1;

4.18.6.3 Notice under Sub-Clause 4.18.6.1 notifying the variation of the reinstatement cost shall only be sufficient notice if it refers to the Sub-Clause in question and the Landlord shall not otherwise be deemed to have received such notice or to be responsible for varying the said insurance cover.

4.19 **Signs and advertisements**

Not to erect or display on the exterior of the Demised Premises or in the windows thereof so as to be visible from the exterior, any pole, flag, aerial, advertisement poster, notice or other sign or thing whatsoever, save that the Tenant may display on the entrance door to the Demised Premises a sign stating the Tenant's name and business or profession on obtaining the prior written consent of the Landlord to the size, style and the position thereof and the materials to be used (such consent not to be unreasonably withheld or delayed).

4.20 **Alienation**

Not to assign, mortgage, charge, transfer, underlet, or part with the possession or occupation of the Demised Premises or any part thereof or suffer any person to occupy the Demised Premises or any part thereof as a licensee **BUT SO THAT NOTWITHSTANDING** the foregoing the Landlord shall not unreasonably withhold its consent to an assignment of the entire or to an underletting of the entire of the Demised Premises to an assignee or underlessee of good and sufficient financial standing and otherwise reasonably acceptable to the Landlord subject always to the following provisions or such of them as may be appropriate, that is to say:-

4.20.1 The Tenant shall prior to any such alienation as aforesaid apply to the Landlord and give all reasonable information concerning the proposed transaction and concerning the proposed assignee, under-lessee or disponee as the Landlord may require;

4.20.2 The Landlord's consent to any such alienation shall be in writing and shall be given in such manner as the Landlord shall decide and the Tenant shall pay the reasonable costs of the Landlord in connection with the furnishing of such consent;

4.20.3 In the case of an assignment to a limited liability company, it shall be deemed reasonable for the Landlord to require that two directors of standing satisfactory to the Landlord shall join in such consent as aforesaid as sureties for such Company in order jointly and severally to covenant with the Landlord in the manner described in the guarantee contained in the Sixth Schedule (mutatis mutandis);

4.20.4 In the case of an under-lease the same shall be of the entire of the Demised Premises and shall be made without taking a fine or premium at the then current market rent or at the rent payable hereunder at the time of the granting of such under-lease (whichever is the higher) and the under-lessee shall, if required by the Landlord, enter into a direct covenant with the Landlord to perform and observe all the covenants (other than that for payment of the rents hereby reserved) and conditions herein contained and every such under-lease shall also be subject to the following conditions, that is to say that it shall contain:-

4.20.4.1 provisions for the review of the rent thereby reserved (which the Tenant hereby covenants to operate and enforce) on an upwards only basis corresponding both as to terms and dates and in all other respects (mutatis mutandis) with the rent review provisions contained in this Lease;

4.20.4.2 a covenant, condition or proviso under which the rent from time to time payable under such under-lease shall not be less than the rent from time to time payable hereunder;

4.20.4.3 a covenant by the undertenant (which the Tenant hereby covenants to enforce) prohibiting the undertenant from doing or suffering any act or thing upon or in relation to the Demised Premises inconsistent with, or in breach of, the provisions of this Lease;

4.20.4.4 a condition for re-entry on breach of any covenant by the undertenant;

4.20.4.5 the same restrictions as to alienation, assignment, underletting, parting with or sharing the possession or occupation of the premises underlet;

4.20.5 To enforce at the Tenant's own expense the performance and observance by every such undertenant of the covenants, provisions and conditions of the under-lease and not, at any time, either expressly or by implication, to waive any breach of the same;

4.20.6 Not to agree any reviewed rent with the undertenant or any rent payable on any renewal thereof without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed);

4.20.7 Not to vary the terms or accept any surrender of any permitted under- lease without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed.

4.21 **Registration of dispositions**

Within twenty-one (21) days of every alienation, assignment, transfer, assent, under-lease, assignment of under-lease, mortgage, charge (including lodgment of the relevant document or instrument as security) or any other disposition, whether mediate or immediate, of or relating to the Demised Premises or any part thereof, to produce to and leave with the Landlord or its solicitors a certified copy of the deed, instrument or other document evidencing or effecting such disposition and to pay to the Landlord's solicitors their reasonable legal costs and other expenses in connection with such alienation.

4.22 **Disclosure of information**

Upon making any application or request in connection with the Demised Premises or this Lease, to disclose to the Landlord such information as the Landlord may reasonably require and, whenever the Landlord shall reasonably request, to supply full particulars;

4.22.1 of all persons in actual occupation or possession of the Demised Premises and of the right in which they are in such occupation or possession, and

4.22.2 of all persons having an interest in the Demised Premises (other than in the reversion to the Term).

4.23 **Landlord's costs**

To pay and indemnify the Landlord against all reasonable costs, fees, charges, disbursements and expenses properly incurred by the Landlord, including, but not limited to, those payable to solicitors, counsel, architects, surveyors and sheriffs

4.23.1 in relation to the preparation and service of a notice under Section 14 of the 1881 Act and of any proceedings under the 1881 Act and/or the 1860 Act (whether or not any right of re-entry or forfeiture has been waived by the Landlord or a notice served under Section 14 of the 1881 Act has been complied with by the Tenant and notwithstanding that forfeiture has been avoided otherwise than by relief granted by the Court);

4.23.2 in relation to the preparation and service of all notices and schedules relating to wants of repair, whether served during or after the expiration of the Term (but relating in all cases only to such wants of repair that accrued not later than the expiration or sooner determination of the Term);

4.23.3 in connection with the recovery or attempted recovery of arrears of rent or other sums due from the Tenant, or in procuring the remedying of the breach of any covenant by the Tenant;

4.23.4 in relation to any application for consent required or made necessary by this Lease whether or not the same is granted (except in cases where the Landlord is obliged not to unreasonably withhold its consent and the withholding of its consent is held to be unreasonable), or whether or not the application has been withdrawn;

4.23.5 In relation to any application made by the Landlord at the request of the Tenant and whether or not such application is accepted, refused or withdrawn.

4.24 **Statutory requirements**

4.24.1 At the Tenant's own expense, to comply in all respects with the provisions of all Acts, Statutory Instruments, Bye Laws and other regulations now in force or which may hereafter be in force and any other obligations imposed by law relating to the Demised Premises or the user thereof;

4.24.2 To execute all works and provide and maintain all arrangements upon or in respect of the Demised Premises or the user thereof, which are directed or required (whether by the Landlord, Tenant or occupier) by any statute now in force or which may hereafter be in force or by any government department, local or other competent authority or duly authorised officer or court of competent jurisdiction acting under or in pursuance of any statute and to indemnify and keep the Landlord indemnified against all costs, charges, fees and expenses of or incidental to the execution of any works or the provision or maintenance of any arrangements so directed or required;

4.24.3 Not to do in or near the Demised Premises, any act or thing by reason of which the Landlord may, under any statute, incur or have imposed upon it or become liable to pay any penalty, damages, compensation, costs, charges or expenses.

4.25 **Planning Acts and the Building Control Act**

4.25.1 Not to do anything on or in connection with the Demised Premises the doing or omission of which shall be a contravention of the Planning Acts or the Building Control Act or of any notices, orders, licences, consents, permissions and conditions (if any) served, made, granted or imposed thereunder and to indemnify (as well after the expiration of the Term by effluxion of time or otherwise as during its continuance) and keep indemnified the Landlord against all actions, proceedings, damages, penalties, costs, charges, claims and demands in respect of such acts and omissions or any of them and against the costs of any application for planning permission, commencement notices, fire safety certificates and the works and things done in pursuance thereof;

4.25.2 In the event of the Landlord giving written consent to any of the matters in respect of which the Landlord's consent shall be required under the provisions of this Lease or otherwise and in the event of permission or approval from any local authority under the Planning Acts or the Building Control Act being necessary for any addition, alteration or change in or to the Demised Premises or for the change of user thereof, to apply, at the cost of the Tenant, to the relevant local authority for all approvals, certificates, consents and permissions which may be required in connection therewith and to give notice to the Landlord of the granting or refusal (as the case may be) together with copies of all such approvals, certificates, consents and permissions forthwith on the receipt thereof and to comply with all conditions, regulations, bye laws and other matters prescribed by any competent authority either generally or specifically in respect thereof and to carry out such works at the Tenant's own expense in a good and workmanlike manner to the satisfaction of the Landlord;

4.25.3 To give notice forthwith to the Landlord of any notice, order or proposal for a notice or order served on the Tenant under the Planning Acts or the Building Control Act and if so required by the Landlord to

produce the same and at the request of the Landlord but at the cost of the Tenant, to make or join in making such objections or representations in respect of any proposal as the Landlord may require;

4.25.4 To comply at its own cost with any notice or order served on the Tenant under the provisions of the Planning Acts or the Building Control Act;

4.25.5 Not to implement any planning permission before it and any necessary fire safety certificates have been produced to and approved in writing by the Landlord (such approval not to be unreasonably withheld or delayed) **PROVIDED THAT** the Landlord may refuse to approve such planning permission or fire safety certificate on the grounds that any condition contained in it or anything omitted from it or the period referred to in it would, in the reasonable opinion of the Landlord, be or be likely to be, prejudicial to the Landlord's interest in the Demised Premises.

4.25.6 To produce to the Landlord on demand all plans, documents and other evidence as the Landlord may reasonably require in order to satisfy itself that all of the provisions in this covenant have been complied with.

4.26 **Statutory notices**

Within fourteen (14) days of receipt of the same (or sooner if requisite having regard to the requirements of the notice or order in question or the time limits stated therein) to produce to the Landlord a true copy and any further particulars required by the Landlord of any notice or order or proposal for the same given to the Tenant and relevant to the Demised Premises or the occupier thereof by any government department or local or public or statutory authority, and, without delay, to take all necessary steps to comply with the notice or order in so far as the same is the responsibility of the Tenant, and, at the request of the Landlord but at the cost of the Tenant, to make or join with the Landlord in making such objection or representation against or in respect of any such notice, order or proposal as the Landlord shall deem expedient.

4.27 **Fire and safety precautions and equipment**

4.27.1 To comply with the requirements and recommendations (whether notified or directed to the Landlord and then to the Tenant or directly to the Tenant) of the appropriate local authority, the insurers of the Building and the Landlord in relation to fire and safety precautions affecting the Demised Premises;

4.27.2 Not to obstruct the access to or means of working any fire fighting, extinguishing and other safety appliances for the time being installed in the Demised Premises or in the Building or the means of escape from the Demised Premises or the Building in case of fire or other emergency.

4.27.3 To comply at all times with the provisions of the Safety Health and Welfare at Work Act and (where applicable) to furnish the Landlord with a copy of the Safety File prepared pursuant thereto.

4.28 **Electro-Magnetic Compatibility**

To ensure that all electrical and electronic equipment located placed or installed in the Demised Premises is, insofar as it is reasonably practicable and foreseeable to do so, located, placed or installed and kept and maintained in such place and in such manner as to avoid or minimize electromagnetic interference, including malfunction in its own or in other electrical and electronic equipment in the Building, including in particular (but without prejudice to the generality of the foregoing), data transmission systems;

4.29 **Encroachments and easements**

Not to stop up, darken or obstruct any of the windows or lights belonging to the Demised Premises and not to permit any new window, light, opening, doorway, passage, Conduit or other encroachment or easement to be made or acquired into, upon or over the Demised Premises or any part thereof, and in case any person shall attempt to make or acquire any encroachment or easement whatsoever, to give written notice thereof to the Landlord immediately the same shall come to the notice of the Tenant, and, at the request of the Landlord but at the cost of the

Tenant, to adopt such means as may be reasonably required by the Landlord for preventing any such encroachment or the acquisition of any such easement.

4.30 **Reletting notices**

To permit the Landlord at all reasonable times during the last six (6) months of the Term to enter upon the Demised Premises and affix and retain without interference upon any suitable parts of the Demised Premises (but not so as to materially affect the access of light and air to the Demised Premises) notices for reletting the same and not to remove or obscure the said notices and to permit all persons with the written authority of the Landlord to view the Demised Premises at all reasonable hours in the daytime, upon prior written notice having been given.

4.31 **Indemnity**

4.31.1 To keep the Landlord fully indemnified from and against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liability arising in any way directly or indirectly out of any act, omission or negligence of the Tenant or any persons in on or about the Demised Premises expressly or impliedly with the Tenant's authority or the user of the Demised Premises or any breach of the Tenant's covenants or the conditions or other provisions contained in this Lease;

4.31.2 To effect and keep in force during the Term such public liability, employer's liability and other policies of insurance (to the extent that such insurance cover is available) as may be necessary to cover the Tenant against any claim arising under this covenant and to extend such policies of insurance so that the Landlord is indemnified by the insurers in the same manner as the Tenant **AND** whenever required to do so by the Landlord, to produce to the Landlord the said policy or policies together with satisfactory evidence that the same is/are valid and subsisting and that all premiums due thereon have been paid.

4.32 **Landlord's Regulations**

To comply with all reasonable regulations made by the Landlord from time to time and notified to the Tenant in writing for the general management and security of the Building and the Scheme and any other areas used in common with others.

4.33 **Window Blinds**

Not to install any window blinds or curtains in the Demised Premises without the prior written consent of the Landlord and in particular the Tenant acknowledges that it shall be the duty of the Tenant to comply with the requirements of the Landlord in relation to the style and type of window blind/curtains in the interests of a harmonious external appearance for the Building.

4.34 **Tenants Handbook**

To comply with and to perform and observe the requirements and stipulations (as same may be adjusted from time to time as notified by the Landlord to the Tenants for the time being of the Building) as set out in the Operational Manual annexed hereto as Appendix "A".

4.35 **Crampton Avenue and Ramp**

To comply with all proper and reasonable regulations made from time to time by the owner for the time being of Crampton Avenue and the Ramp concerning the use by the Tenant (if such be the case) of Crampton Avenue and the Ramp for the purpose of gaining access to the Car Spaces.

4.36 **Stamp Duty and Value Added Tax**

To pay to the Landlord the stamp duty payable on this Lease and the counterpart thereof and to pay and indemnify the Landlord against any Value Added Tax payable on the delivery hereof or on the rents reserved herein.

5. **LANDLORD'S COVENANTS**

The Landlord **HEREBY COVENANTS** with the Tenant as follows:-

5.1 **Quiet Enjoyment**

That the Tenant paying the rents reserved by this Lease and performing and observing the covenants on the part of the Tenant herein contained, shall and may peaceably hold and enjoy the Demised Premises during the Term without any interruption by the Landlord or any person lawfully claiming through, under, or in trust for it.

5.2 **Building Services**

Subject to reimbursement by the Tenant of the Building Due Proportion of the Building Service Charge, to use all reasonable endeavours to provide so much of the Building Services as the Landlord in its reasonable discretion shall consider appropriate in accordance with the principles of good estate management.

5.3 **Car Park Services**

Subject to reimbursement by the Tenant of the Car Park Due Proportion of the Car Park Service Charge, to use all reasonable endeavours to provide or procure the provision of so much of the Car Park Services as the Landlord shall consider appropriate in accordance with the principles of good estate management.

5.4 **Scheme Services**

Subject to reimbursement by the Tenant of the Scheme Due Proportion of the Scheme Service Charge, to use all reasonable endeavours to provide or procure the provision of so much of the Scheme Services as the Landlord shall consider appropriate in accordance with the principles of good estate management.

6. **INSURANCE**

6.1 **Landlord to insure**

Subject to the Landlord being able to effect insurance against any one or more of the items referred to in this sub-clause and subject to reimbursement by the Tenant of the sums referred in paragraph 3.2 of the reddendum, the Landlord covenants with the Tenant to insure the following in the name of the Landlord:-

6.1.1 the Building against loss or damage by the Insured Risks in the full reinstatement cost thereof (to be determined from time to time by the Landlord or his Surveyor or Professional Adviser) including;

6.1.2 Architects, Surveyors, Consultants and other professional fees (including Value Added Tax thereon);

6.1.3 the costs of shoring up, demolishing, site clearing and similar expenses;

6.1.4 all stamp duty and other taxes or duties exigible on any building or like contract as may be entered into and all other incidental expenses relative to the reconstruction, reinstatement or repair of the Building;

6.1.5 such provision for inflation as the Landlord in its absolute discretion shall deem appropriate;

6.1.6 the loss of rent and the service charge sums referred to in paragraphs 3.3 to 3.5 of the reddendum, from time to time payable, or reasonably estimated to be payable under this Lease (taking account of any review of the rent which may become due under this Lease) following loss or damage to the Building by the Insured Risks, for three (3) years or such longer period as the Landlord may, from time to time, reasonably deem to be necessary, having regard to the likely period required for obtaining planning permission and bye law approval (if applicable) and any other consents and approvals for reinstating the Building;

6.1.7 property owners, public, employer's and other liability of the Landlord arising out of or in relation to the Building; and

6.1.8 such other insurances as the Landlord may, in its discretion from time to time, deem necessary to effect.

6.2 **Landlord to produce evidence of insurance**

6.2.1 At the request of the Tenant, the Landlord shall and hereby covenants with the Tenant to produce to the Tenant a copy or extract duly certified by the Landlord of the policy/policies of such insurance and a copy of the receipt(s) for the last premium or (at the Landlord's option) reasonable evidence from the insurers of the terms of the insurance policy/policies and the fact that the policy/policies is subsisting and in effect.

6.2.2 to use reasonable endeavours to procure that the policy or policies of insurance effected by the Landlord pursuant to clause 6.1 include a tenant's non-invalidation clause and a waiver of subrogation rights in favour of the Tenant for so long as same are reasonably available in the insurance market.

6.3 **Destruction of the Demised Premises**

If the Building or any part thereof is destroyed or damaged by any of the Insured Risks so as to render the Demised Premises unfit for use and occupation then:-

6.3.1 unless payment of the insurance moneys shall be refused in whole or in part by reason of any act neglect or default of the Tenant or the servants agents licensees or invitees of the Tenant or any under-tenant or any person under its or their control; and

6.3.2 subject to the Landlord being able to obtain any necessary planning permission and fire safety certificates and all other necessary licences, approvals and consents (in respect of which the Landlord shall use its reasonable endeavours to obtain); and

6.3.3 subject to the necessary labour and materials being and remaining available (in respect of which the Landlord shall use its reasonable endeavours to obtain as soon as practicable);

the Landlord shall lay out the proceeds of such insurance, (other than any in respect of the loss of rent and service charge sums referred to in paragraphs 3.3 to 3.5 of the reddendum) in the rebuilding and reinstating of the Building or the part or parts thereof so destroyed or damaged, substantially as the same were prior to any such destruction or damage (but not so as to provide accommodation identical in layout and manner or method of construction if it would not be reasonably practical to do so).

6.4 **Where reinstatement is prevented**

If the Landlord is prevented (for whatever reason) from rebuilding or reinstating the Demised Premises or the Building, the Landlord shall be relieved from such obligation and shall be solely entitled to all the insurance moneys and if such rebuilding and reinstating shall continue to be so prevented for three (3) years after the date of the destruction or damage and this Lease has not been terminated by frustration, the Landlord or the Tenant may at any time after the expiry of such three (3) years by written notice given to the other determine this demise but without prejudice to any claim by either party against the other in respect of any antecedent breach of covenant.

6.5 **Cesser of rent and Service Charge**

In case the Building or any part or parts thereof shall be destroyed or damaged by any of the Insured Risks so as to render the Demised Premises unfit for use and occupation and the insurance shall not have been vitiated or payment of the policy moneys refused in whole or in part as a result of some act or default of the Tenant or any under-tenant or any person under its or their control, then the rent first reserved by this Lease and the service charges referred to in Paragraph [3.3 to 3.5] of the reddendum or a fair proportion thereof, according to the nature and extent of the damage sustained, shall be suspended until the Demised Premises or the part destroyed or damaged shall be again rendered fit for use and occupation and accessible or until the expiration of three (3) years from the date of the destruction or damage (whichever is the earlier) and any dispute regarding the cesser of rent shall be referred to a single arbitrator to be appointed, in default of agreement, upon the application of either party, by or on behalf of the

President (or other officer endowed with the functions of such President) for the time being of the Society of Chartered Surveyors in accordance with the provisions of the Arbitration Acts 1954 to 1980.

6.6 **Insurance becoming void**

The Tenant shall not do or omit to do anything that could cause any policy of insurance in respect of or covering the Demised Premises or the Building or such of any Adjoining Property as may be owned by the Landlord to become void or voidable wholly or in part nor (unless the Tenant has previously notified the Landlord and agreed to pay the increased premium) do anything whereby any abnormal or loaded premium may become payable and the Tenant shall, on demand, pay to the Landlord all expenses incurred by the Landlord in renewing any such policy.

6.7 **Notice by Tenant**

The Tenant shall give notice to the Landlord forthwith upon the happening of any event or thing which might affect any insurance policy relating to the Demised Premises (or in so far as the Tenant may be aware) the Building.

7. **PROVISOS**

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED as follows:-

7.1 **Forfeiture**

Without prejudice to any other right, remedy or power herein contained or otherwise available to the Landlord:-

7.1.1 if the rents reserved by this Lease or any part or parts thereof shall be unpaid for fourteen (14) days after becoming payable (whether formally demanded or not); or

7.1.2 if any of the covenants by the Tenant contained in this Lease shall not be performed or observed; or

7.1.3 if the Tenant and/or the Guarantor (either or both being a body corporate) has a winding-up petition presented against it or passes a winding-up resolution (other than in connection with a members' voluntary winding up for the purposes of an amalgamation or reconstruction which has the prior written approval of the Landlord) or resolves to present its own winding-up petition or is wound-up (whether in Ireland or elsewhere) or a Receiver and Manager is appointed in respect of the Demised Premises or any part thereof or of the Tenant or the Guarantor; or

7.1.4 if the Tenant and/or the Guarantor (either or both being an individual, or if more than one individual, then any one of them) has a bankruptcy petition presented against him or is adjudged bankrupt (whether in Ireland or elsewhere) or suffers any distress or execution to be levied on the Demised Premises or enters into composition with his creditors or shall have a receiving order made against him,

Then and in any such case, the Landlord may at any time thereafter re-enter the Demised Premises or any part thereof in the name of the whole and thereupon the Term shall absolutely cease and determine but without prejudice to any rights or remedies which may then have accrued to the Landlord against the Tenant in respect of any antecedent breach of any of the covenants or conditions contained in this Lease.

7.2 **No implied easements**

Nothing herein contained shall impliedly confer upon or grant to the Tenant any easement, right or privilege other than those expressly granted by this Lease.

7.3 **Exclusion of warranty as to user**

Nothing contained in this Lease or in any consent granted by the Landlord under this Lease shall imply or warrant that the Demised Premises may be used under the Planning Acts or the Building Control Act and the Public Health Acts for the purpose herein authorised or any purpose subsequently authorised and the Tenant hereby

acknowledges and admits that the Landlord has not given or made at any time any representation or warranty that any such use is or will be or will remain a permitted use under the Planning Acts;

7.4 **Representations**

The Tenant acknowledges that this Lease has not been entered into in reliance wholly or partly on any statement or representation made by or on behalf of the Landlord, except any such statement or representation that is expressly set out in this Lease.

7.5 **Use of Demised Premises outside Business Hours**

If the Tenant shall desire, from time to time, to use the Demised Premises outside the Business Hours, then (subject to the Landlord being able to provide such staff, services and security for the Building, as the Landlord may, in its absolute discretion, consider necessary or desirable) the Tenant shall be entitled to use and occupy the Demised Premises and have access thereto on the following terms and conditions:-

7.5.1 the Tenant on each occasion shall make prior arrangements with the Landlord or with the Surveyor or caretaker and shall comply with any reasonable requirements as to the use and occupation of the Demised Premises and the means of access thereto;

7.5.2 the Tenant shall pay to the Landlord, on demand, the whole of the costs and expenses attributable to the provision of any staff, services and security;

7.5.3 the Landlord shall not be obliged to provide any services to the Demised Premises or the Building if the Landlord shall, at any time in its absolute discretion, consider it impractical to do so.

7.6 **Failure by Landlord to Provide Services**

The Landlord shall not be liable to the Tenant in respect of any failure by the Landlord to perform any of the services referred to in this Lease, whether express or implied, unless and until the Tenant has notified the Landlord of such failure and the Landlord has failed within a reasonable time to remedy the same and then in such case the Landlord shall (subject to the provisions of Clause 7.7 below) be liable to compensate the Tenant only for actual (but not consequential) loss or damage sustained by the Tenant after such reasonable time has elapsed.

7.7 **Exclusion of Landlord's liability**

The Landlord shall not, in any circumstances, incur any liability for any failure or interruption in any of the services to be provided under this Lease or for any inconvenience or injury to person or property arising from such failure or interruption due to mechanical breakdown, failure or malfunction, overhauling, maintenance, repair or replacement, strikes, labour disputes shortages of labour or materials, inclement weather or any cause or circumstance beyond the control of the Landlord or in respect of any of the services to be provided by the Superior Landlord in accordance with the terms of the Superior Lease but the Landlord shall use its reasonable endeavours to cause the service in question to be reinstated with the minimum of delay.

7.8 **Covenants relating to Adjoining Property**

Nothing contained in or implied by this Lease shall give to the Tenant the benefit of or the right to enforce or to prevent the release or modification of any covenant, agreement or condition entered into by any tenant of the Landlord in respect of the Adjoining Property.

7.9 **Effect of waiver**

Each of the Tenant's covenants shall remain in full force both at law and in equity notwithstanding that the Landlord shall have waived or released temporarily any such covenant, or waived or released temporarily or permanently, revocably or irrevocably a similar covenant or similar covenants affecting other property belonging to the Landlord.

7.10 **Applicable Law**

7.10.1 This Lease shall in all respect be governed by and interpreted in accordance with the laws of Ireland;

7.10.2 For the benefit of the Landlord, both the Tenant and the Guarantor hereby irrevocably agree that the Courts of Ireland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Lease and that accordingly any suit, action, or proceedings (together in this Clause referred to as "proceedings") arising out of or in connection with this Lease may be brought in such Courts;

7.10.3 The Tenant and the Guarantor hereby irrevocably waive any objection which they or either of them may have now or hereafter to the taking of any proceedings in any such Court as is referred to in this Clause and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agree that any judgment in any proceedings brought in the Courts of Ireland shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction;

7.10.4 Nothing contained in this clause shall limit the right of the Landlord to take proceedings against the Tenant and/or the Guarantor in any other Court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not;

7.10.5 The Tenant and the Guarantor hereby jointly and severally agree that the proceedings may be served upon the Tenant and or the Guarantor by delivery at the Demised Premises or at such other address in Ireland as the Tenant and/or the Guarantor (as the case may be) may from time to time notify to the Landlord in writing for this purpose.

7.11 **Notices**

7.11.1 Any demand or notice required to be made, given to, or served on the Tenant or the Guarantor under this Lease shall be duly and validly made, given or served if addressed to the Tenant or the Guarantor respectively (and, if there shall in either case be more than one of them, then to any one of them) and delivered personally, or sent by pre-paid registered or recorded delivery mail, or sent by telex or telegraphic facsimile transmission addressed (in the case of a company) to its registered office, or (whether a company or individual) to its last known address, or (in the case of a notice to the Tenant and/or the Guarantor) to the Demised Premises;

7.11.2 Any notice required to be given to or served on the Landlord shall be duly and validly given or served if sent by pre-paid registered or recorded delivery mail, or sent by telex telegraphic facsimile transmission addressed to the Landlord at its registered office;

7.12 **Disputes with adjoining occupiers**

Any dispute arising between the Tenant and other tenants or occupiers of the Building relating to any easement, quasi-easement, right, privilege or Conduit in connection with the Demised Premises or the Building shall be fairly and reasonably determined by the Landlord.

8. **BUILDING SERVICE CHARGE**

8.1 For the purpose of this Lease, the following expressions shall have the following meanings:-

8.1.1 **"Financial Year"** means the period from the 1st day of January in every year to the 31st day of December the following year or such other period as the Landlord may, in its absolute discretion, from time to time reasonably determine;

8.1.2 **"Estimated Building Expenditure"** means for any Financial Year during the Term, such sum as the Landlord shall, from time to time, specify as being, in its absolute discretion, a fair and reasonable estimate of the Building Service Charge for the current Financial Year based upon a budget prepared by the Landlord and submitted to the Tenant Provided That the Landlord may from time to time during any Financial Year, as

appropriate, submit to Tenant revised budgets with respect to its estimate of the Building Service Charge for that Financial Year whereupon appropriate adjustments shall be made to such sum to reflect the revised budget(s);

8.1.3 **"Accountant"** means any person appointed by the Landlord (including an employee of the Landlord) to perform the function of an accountant in relation to the Building Service Charge.

8.2 The Landlord shall, as soon as convenient after the end of each Financial Year, prepare an account showing the Building Service Charge for that Financial Year and containing a fair summary of the various items comprising the Building Service Charge and, upon such account being certified by the Surveyor or Accountant (a copy of which shall be supplied to the Tenant), the same shall be conclusive evidence, for the purposes of this Lease, of all matters of fact referred to in the account;

8.3 The Tenant shall pay to the Landlord on account of the Building Service Charge for the period commencing on the Service Charge Commencement Date down to the end of the following Financial Year and thereafter during each subsequent Financial Year during the Term the same percentage of the Estimated Building Expenditure ("the Advance Payment") as that upon which the Service Charge is calculated and such payments shall be made by equal quarterly payments in advance on the Quarterly Gale Days (subject to adjustment if the Estimated Building Expenditure is revised as contemplated by the definition thereof) Provided Always that the first portion of the Advance Payment shall be a proportionate part of the first quarterly payment of the Advance Payment as notified to the Tenant prior to delivery of this Lease and shall be payable on the execution hereof in respect of the period from and including the Service Charge Commencement Date to the day before the Quarterly Gale Day following the Service Charge Commencement Date;

8.4 If the Building Service Charge for any Financial Year shall:-

8.4.1 exceed the Advance Payment for that Financial year, the excess shall be paid by the Tenant to the Landlord on demand; or

8.4.2 be less than the Advance Payment for that Financial Year, the overpayment shall be credited to the Tenant against the next quarterly payment of the Building Service Charge.

8.5 Any omission by the Landlord to include in any Financial Year a sum expended or a liability incurred in that Financial Year shall not preclude the Landlord from including such sum or the amount of such liability in any subsequent Financial Year, as the Landlord shall reasonably determine.

8.6 In performing its obligations contained in Clause 5.2, the Landlord shall be entitled, at its discretion, to employ agents, contractors and such other persons as it may think fit and to delegate its duties and powers to them and their fees and expenses (including VAT) shall form part of the Building Service Charge.

8.7 The Landlord may, at its discretion, withhold, add to, extend, vary or make any alterations to any of the Building Services from time to time if the Landlord shall reasonably deem it desirable to do so for the more efficient management, security and operation of the Building, or for the comfort of the tenants in the Building.

8.8 The provisions of this clause shall continue to apply notwithstanding the expiration or sooner determination of the Term but only in respect of the period down to such expiration or sooner determination, the Building Service Charge for that Financial Year being apportioned for the said period on a daily basis.

9. **CAR PARK SERVICE CHARGE**

9.1 For the purpose of this Lease, the following expressions shall have the following meanings:-

9.1.1 **"Financial Year"** means the period from the 1st day of January in every year to the 31st day of December the following year or such other period as the Landlord may, in its absolute discretion, from time to time reasonably determine;

9.1.2 **"Estimated Car Park Expenditure"** means for any Financial Year during the Term, such sum as the Landlord shall, from time to time, specify as being, in its absolute discretion, a fair and reasonable estimate of the Car Park Service Charge for the current Financial Year based upon a budget prepared by the Landlord

and submitted to the Tenant Provided That the Landlord may from time to time during any Financial Year, as appropriate, submit to Tenant revised budgets with respect to its estimate of the Car Park Service Charge for that Financial Year whereupon appropriate adjustments shall be made to such sum to reflect the revised budget(s);

9.1.3 **"Accountant"** means any person appointed by the Landlord (including an employee of the Landlord) to perform the function of an accountant in relation to the Car Park Service Charge.

9.2 The Landlord shall, as soon as convenient after the end of each Financial Year, prepare an account showing the Car Park Service Charge for that Financial Year and containing a fair summary of the various items comprising the Car Park Service Charge and, upon such account being certified by the Surveyor or Accountant (a copy of which shall be supplied to the Tenant), the same shall be conclusive evidence, for the purposes of this Lease, of all matters of fact referred to in the account;

9.3 The Tenant shall pay to the Landlord on account of the Car Park Service Charge for the period commencing on the Service Charge Commencement Date down to the end of the following Financial Year and thereafter during each subsequent Financial Year during the Term the same percentage of the Estimated Car Park Expenditure ("the Advance Payment") as that upon which the Service Charge is calculated and such payments shall be made by equal quarterly payments in advance on the Quarterly Gale Days (subject to adjustment if the Estimated Car Park Expenditure is revised as contemplated by the definition thereof) Provided Always that the first portion of the Advance Payment shall be a proportionate part of the first quarterly payment of the Advance Payment as notified to the Tenant prior to delivery of this Lease and shall be payable on the execution hereof in respect of the period from and including the Service Charge Commencement Date to the day before the Quarterly Gale Day following the Service Charge Commencement Date;

9.4 If the Car Park Service Charge for any Financial Year shall:-

9.4.1 exceed the Advance Payment for that Financial year, the excess shall be paid by the Tenant to the Landlord on demand; or

9.4.2 be less than the Advance Payment for that Financial Year, the overpayment shall be credited to the Tenant against the next quarterly payment of the Car Park Service Charge.

9.5 Any omission by the Landlord to include in any Financial Year a sum expended or a liability incurred in that Financial Year shall not preclude the Landlord from including such sum or the amount of such liability in any subsequent Financial Year, as the Landlord shall reasonably determine.

9.6 In performing its obligations contained in Clause 5.3, the Landlord shall be entitled, at its discretion, to employ agents, contractors and such other persons as it may think fit and to delegate its duties and powers to them and their fees and expenses (including VAT) shall form part of the Car Park Service Charge.

9.7 The Landlord may, at its discretion, withhold, add to, extend, vary or make any alterations to any of the Car Park Services from time to time if the Landlord shall reasonably deem it desirable to do so for the more efficient management, security and operation of the Car Park, or for the comfort of the users of the Car Park.

9.8 The provisions of this clause shall continue to apply notwithstanding the expiration or sooner determination of the Term but only in respect of the period down to such expiration or sooner determination, the Car Park Service Charge for that Financial Year being apportioned for the said period on a daily basis.

10. **SCHEME SERVICE CHARGE**

10.1 For the purpose of this Lease, the following expressions shall have the following meanings:-

10.1.1 **"Financial Year"** means the period from the 1st day of January in every year to the 31st day of December the following year or such other period as the Landlord may, in its absolute discretion, from time to time reasonably determine;

10.1.2 **"Estimated Scheme Expenditure"** means for any Financial Year during the Term, such sum as the Landlord shall, from time to time, specify as being, in its absolute discretion, a fair and reasonable estimate

of the Scheme Service Charge for the current Financial Year based upon a budget prepared by the Landlord and submitted to the Tenant Provided That the Landlord may from time to time during any Financial Year, as appropriate, submit to Tenant revised budgets with respect to its estimate of the Scheme Service Charge for that Financial Year whereupon appropriate adjustments shall be made to such sum to reflect the revised budget(s);

10.1.3 **"Accountant"** means any person appointed by the Landlord (including an employee of the Landlord) to perform the function of an accountant in relation to the Scheme Service Charge.

10.2 The Landlord shall, as soon as convenient after the end of each Financial Year, prepare an account showing the Scheme Service Charge for that Financial Year and containing a fair summary of the various items comprising the Scheme Service Charge and, upon such account being certified by the Surveyor or Accountant (a copy of which shall be supplied to the Tenant), the same shall be conclusive evidence, for the purposes of this Lease, of all matters of fact referred to in the account;

10.3 The Tenant shall pay to the Landlord on account of the Scheme Service Charge for the period commencing on the Service Charge Commencement Date down to the end of the following Financial Year and thereafter during each subsequent Financial Year during the Term the same percentage of the Estimated Scheme Expenditure ("the Advance Payment") as that upon which the Service Charge is calculated and such payments shall be made by equal quarterly payments in advance on the Quarterly Gale Days (subject to adjustment if the Estimated Scheme Expenditure is revised as contemplated by the definition thereof) Provided Always that the first portion of the Advance Payment shall be a proportionate part of the first quarterly payment of the Advance Payment as notified to the Tenant prior to delivery of this Lease and shall be payable on the execution hereof in respect of the period from and including the Service Charge Commencement Date to the day before the Quarterly Gale Day following the Service Charge Commencement Date;

10.4 If the Scheme Service Charge for any Financial Year shall:-

10.4.1 exceed the Advance Payment for that Financial year, the excess shall be paid by the Tenant to the Landlord on demand; or

10.4.2 be less than the Advance Payment for that Financial Year, the overpayment shall be credited to the Tenant against the next quarterly payment of the Scheme Service Charge.

10.5 Any omission by the Landlord to include in any Financial Year a sum expended or a liability incurred in that Financial Year shall not preclude the Landlord from including such sum or the amount of such liability in any subsequent Financial Year, as the Landlord shall reasonably determine.

10.6 In performing its obligations contained in Clause 5.4, the Landlord shall be entitled, at its discretion, to employ agents, contractors and such other persons as it may think fit and to delegate its duties and powers to them and their fees and expenses (including VAT) shall form part of the Scheme Service Charge.

10.7 The Landlord may, at its discretion, withhold, add to, extend, vary or make any alterations to any of the Scheme Services from time to time if the Landlord shall reasonably deem it desirable to do so for the more efficient management, security and operation of the Scheme, or for the comfort of the owners and occupiers of the Scheme.

10.8 The provisions of this clause shall continue to apply notwithstanding the expiration or sooner determination of the Term but only in respect of the period down to such expiration or sooner determination, the Scheme Service Charge for that Financial Year being apportioned for the said period on a daily basis.

11. BREAK OPTION

Notwithstanding anything else contained in this Lease, if the Tenant wishes to determine this Lease on the date which is the expiry of five years from the Term Commencement Date ("the Break Option Date") it shall be entitled to do so **PROVIDED THAT:**

11.1 it gives to the Landlord not less than 12 calendar months prior notice in writing in respect of which time shall be of the essence;

11.2 it pays to the Landlord on or prior to the Break Option Date a sum equivalent to 6 months rent, rates, service charges and insurance premiums payable hereunder as at the Break Option Date;

11.3 it discharges all rents and other payments due under this Lease up to the Break Option Date;

11.4 it performs and observes the covenants on its part and conditions herein contained;

11.5 it delivers up to the Landlord on the Break Option Date vacant possession of the Demised Premises; and

11.6 it hands back to the Landlord the original of this Lease free from encumbrances and all related licences (if any) and executes and stamps a deed of surrender of this Lease in favour of the Landlord.

Upon compliance with all of the foregoing, all future liabilities of the parties hereto shall cease but without prejudice to the respective rights of either party to the other in respect of any antecedent breach of covenant.

12. **THE GUARANTOR'S COVENANTS**

In consideration of this demise having been made at its request, the Guarantor **HEREBY COVENANTS** with the Landlord, as a primary obligation in the terms contained in the Sixth Schedule.

13. **SECTION 45 LAND ACT 1965**

IT IS HEREBY CERTIFIED that the Demised Premises are situate in the City of Dublin South.

14. **FINANCE ACT CERTIFICATES**

14.1 **IT IS HEREBY CERTIFIED** that the transaction hereby effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration (other than rent) exceeds €10,000.00;

14.2 **IT IS HEREBY FURTHER CERTIFIED** for the purposes of the stamping of this Instrument that this is an instrument to which the provisions of Sections 29 and 57 of the Stamp Duties Consolidation Act 1999 do not apply for the reason that the property being leased is an existing commercial unit.

15. **SECTION 29 COMPANIES ACT, 1990**

IT IS HEREBY CERTIFIED for the purposes of Section 29 of the Companies Act 1990 that the Landlord and the Tenant are not bodies corporate connected with one another in a manner which would require this transaction to be ratified by resolution of either.

IN WITNESS whereof the parties hereto have executed this Lease in the manner following and on the day and year first herein **WRITTEN**.

FIRST SCHEDULE

Building

ALL THAT the premises known as Block 3 The Oval, Shelbourne Road, Dublin 4 shown for identification purposes only shaded pink on Plan numbered "5" annexed hereto but excluding the areas at Upper Basement and Lower Basement thereof save those parts of the Retained Parts located within the Upper Basement and/or Lower Basement thereof.

SECOND SCHEDULE

Demised Premises

ALL THAT portion of the Building comprising part of the First Floor thereof and shown outlined in red on the Plan numbered "6" annexed hereto and including:-

1. the internal plaster surfaces and finishes of all structural or load bearing walls and columns therein or which enclose the same, but not any other part of such walls and columns;

2. the entirety of all non-structural or non-load bearing walls and columns therein;

3. the inner half severed medially of the internal non-load bearing walls (if any) that divide the same from other parts of the Building;

4. the floor finishes thereof and all carpets save that the lower limit of the Demised Premises shall not extend to anything below the floor finishes except that raised floors and the cavity below them shall be included;

5. the ceiling finishes thereof, including all suspended ceilings (if any) and light fittings save that the upper limit of the Demised Premises shall not extend to anything above the ceiling finishes except that the cavity above any suspended ceilings shall be included;

6. all window frames and window furniture and all glass in the windows and all doors, door furniture and door frames;

7. all sanitary and hot and cold water apparatus and equipment and the radiators (if any) therein and all fire fighting equipment and hoses therein;

8. all Conduits therein and exclusively serving the same;

THIRD SCHEDULE

Rights And Easements Granted

1. The right for the Tenant and all persons expressly or by implication authorised by the Tenant (in common with the Landlord, the Superior Landlord and all persons having a like right) but subject to any existing or future regulations made by the Landlord or the Superior Landlord (as appropriate) to use such of the Common Parts as shall from time to time be designated for the Tenant's use for all proper purposes in connection with the use and enjoyment of the Demised Premises.

2. The free passage and running of the Utilities (subject to temporary interruption for repair, alteration or replacement) to and from the Demised Premises through the Conduits which now are or may at any time be in upon under, or through other parts of the Building, so far as any of the same are necessary for the reasonable use and enjoyment of the Demised Premises;

3. The right of support and protection for the benefit of the Demised Premises as is now enjoyed from all other parts of the Building;

4. The right for the Tenant and the occupiers and other bona fide users of the Demised Premises to use one Car Space coloured yellow on the Plan numbered "7" for the parking of private motor cars and for no other purpose together with all necessary rights of access thereto and egress therefrom over such route as the Landlord may, from time to time, determine subject to any existing or future regulations made by the Landlord and to the right of the Landlord from time to time, on giving to the Tenant not less than one month's written notice, to alter the position of the space or spaces and designate some other space or spaces as the Landlord may, in its absolute discretion, determine.

5. All rights easements and privileges (insofar as applicable) which have been granted unto the Landlord which are more particularly described in the Second Schedule to the Superior Lease.

FOURTH SCHEDULE

Exceptions and Reservations

The following rights and easements are excepted and reserved out of the Demised Premises to the Landlord and the tenants and occupiers of the Building and all other persons authorised by the Landlord or having the like rights and easements:-

1. The free and uninterrupted passage and running of the Utilities through the Conduits which are now, or may at any time during the Term be in, on, under, or passing through or over the Demised Premises;

2. The right, at all reasonable times upon reasonable prior notice, except in cases of emergency, to enter (or, in cases of emergency or after the giving of reasonable notice during the Tenant's absence, to break and enter) the Demised Premises in order to:-

2.1 inspect, cleanse, maintain, repair, connect, remove, lay, renew, relay, replace with others, alter or execute any works whatever to or in connection with the Conduits and any other services;

2.2 execute repairs, decorations, alterations and any other works and to make installations to the Demised Premises, the Building or the Adjoining Property or to do anything whatsoever which the Landlord may or must do under this Lease;

2.3 see that no unauthorised erections additions or alterations have been made and that authorised erections additions and alterations are being carried out in accordance with any consent given herein and any permission or approval granted by the relevant local authority,

PROVIDED THAT the Landlord or the person exercising the foregoing rights shall cause as little inconvenience as possible to the Demised Premises and shall make good, without delay, any damage thereby caused to the Demised Premises;

3. The right to erect scaffolding for the purpose of repairing or cleaning the Building and any building now or hereafter erected on the Adjoining Property or in connection with the exercise of any of the rights mentioned in this Schedule notwithstanding that such scaffolding may temporarily interfere with the proper access to or the enjoyment and use of the Demised Premises;

4. The right to erect and maintain signs on the Demised Premises and on the Building and any premises abutting the same advertising the sale or letting of any premises or for the purpose of a planning or other application in respect of the premises.

5. The rights of light, air, support, protection and shelter and all other easements and rights now or hereafter belonging to or enjoyed by other parts of the Building or the Adjoining Property;

6. Full right and liberty at any time hereafter to raise the height of, or make any alterations or additions or execute any other works to the Building or to any buildings on the Adjoining Property, or to erect any new buildings or structures of any height on the Adjoining Property or on the External Common Areas or any part thereof or to build into or immediately adjoining the Building in such a manner as the Landlord or the person exercising the right shall think fit notwithstanding the fact that the same may obstruct, affect or interfere with the amenity of, or access to, the Demised Premises or the passage of light and air to the Demised Premises but not so that the Tenant's use and occupation thereof is materially affected;

7. The right to enter the Demised Premises (in times of emergency or during fire-drills) for the purpose of obtaining access to, or using, any of the fire escapes or routes of escape in the Building whether or not in existence at the date hereof.

FIFTH SCHEDULE

Rent Reviews

1. **DEFINITIONS**

In this Schedule, the following expressions shall have the following meanings:-

1.1 **"Review Date"** means each of the Rent Review Dates specified in the Particulars and "Relevant Review Dates" shall be construed accordingly;

1.2 **"Open Market Rent"** means the full open market rent without any deductions whatsoever at which the Demised Premises might reasonably be expected to be let in the open market with vacant possession at the Relevant Review Date by a willing landlord to a willing tenant and without any premium or any other consideration for the grant thereof for a term equal to the unexpired residue of the Term or fifteen (15) years (whichever shall be longer), subject to break options at the intervals provided for in this Lease and on the same terms and conditions and subject to the same covenants and provisions contained in this Lease (other than the amount of the rent payable hereunder but including these provisions for the review of rent) and having regard to other open market rental values current at the Review Date in so far as the Surveyor (as defined in Clause 1.5 of this Schedule) may deem same to be pertinent to the matters under consideration by him and making the Assumptions but disregarding the Disregarded Matters;

1.3 **"Assumptions"** mean the following assumptions (if not facts) at the Relevant Review Date:-

1.3.1 that the Demised Premises are ready and available for immediate occupation and use by the Tenant and may be lawfully used by any person for any of the purposes permitted by this Lease and on the assumption that the Demised Premises are fitted out with the items specified in the Tenth Schedule hereto;

1.3.2 that no work has been carried out to the Demised Premises by the Tenant, any undertenant or their respective predecessors in title during the Term, which has diminished the rental value of the Demised Premises;

1.3.3 that if the Demised Premises or any part or parts of the Building have been destroyed or damaged, they have been fully rebuilt and reinstated;

1.3.4 that the Demised Premises are in a good state of repair and decorative condition;

1.3.5 that all the covenants on the part of the Tenant contained in this Lease have been fully performed and observed;

1.3.6 that the Demised Premises shall be deemed to comprise a Gross Internal Area of 3,250.72 square feet.

1.4 **"Disregarded Matters"** mean:-

1.4.1 any effect on rent of the fact that the Tenant, any permitted undertenant or their respective predecessors in title have been in occupation of the Demised Premises or any part thereof;

1.4.2 any goodwill attaching to the Demised Premises by reason of the business then carried on at the Demised Premises by the Tenant or any permitted undertenant;

1.4.3 any increase in rental value of the Demised Premises attributable to the existence at the Relevant Review Date, of any works (otherwise than in pursuance of an obligation under this Lease or any agreement therefor) executed by and at the expense of the Tenant (or any party lawfully occupying the Demised Premises under the Tenant) with the consent of the Landlord (where required under this Lease) in on or to the Demised Premises or any part thereof;

1.5 **"Surveyor"** means an independent chartered surveyor who is experienced in the valuation and leasing of property similar to the Demised Premises and is acquainted with the market in the area in which the Demised Premises are located, appointed from time to time to determine the Open Market Rent pursuant to the provisions of this Schedule;

1.6 **"President"** means the President for the time being of the Society of Chartered Surveyors and includes the Vice-President or any person authorised by the President to make appointments on his behalf;

1.7 **"Rent Restrictions"** means the restrictions imposed by any statute for the control of rent in force on a Review Date or on the date on which any increased rent is ascertained in accordance with this Schedule and which operate to impose any limitation, whether in time or amount, on the collection of an increase in the rent first reserved by this Lease or any part thereof.

2. **UPWARDS ONLY RENT REVIEW**

The rent first reserved by this Lease shall be reviewed at each Review Date in accordance with the provisions of this Schedule and, from and including each Review Date, the rent shall equal the higher of either the rent contractually payable immediately before the Relevant Review Date or the Open Market Rent on the Relevant Review Date, as agreed or determined pursuant to the provisions of this Schedule.

3. **AGREEMENT OR DETERMINATION OF THE REVIEWED RENT**

The Open Market Rent at any Review Date may be agreed in writing at any time between the Landlord and the Tenant but if, for any reason, they have not so agreed, either party may (whether before or after the Relevant Review Date) by notice in writing to the other require the Open Market Rent to be determined by the Surveyor.

4. **APPOINTMENT OF SURVEYOR**

In default of agreement between the Landlord and the Tenant on the appointment of the Surveyor, the Surveyor shall be appointed by the President on the written application of either party, such application to be made not earlier than twelve (12) months before and not later than twelve (12) months after the Relevant Review Date.

5. **FUNCTIONS OF THE SURVEYOR**

The Surveyor shall:-

5.1 at the option of the Landlord act either as an arbitrator in accordance with the Arbitration Acts 1954 to 1998 or as an expert, such option to be exercised by the Landlord giving written notice to the President at the time of the Landlord's written application to the President or, if application is made by the Tenant, then within seven (7) days of the Landlord being notified of the appointment of the Surveyor but if no written notice is given by the Landlord as aforesaid, the Surveyor shall act as an arbitrator;

5.2 (if acting as an expert) invite the Landlord and the Tenant to submit to him, within such time limits (not being less than fifteen (15) working days) as he shall consider appropriate, a valuation accompanied, if desired, by a statement of reasons and such representations and cross — representations as to the amount of the Open Market Rent with such supporting evidence as they may respectively wish;

5.3 within sixty (60) days of his appointment, or within such extended period as the Landlord and the Tenant shall jointly agree in writing, give to each of them written notice of the amount of the Open Market Rent as determined by him.

6. **FEES OF SURVEYOR**

The fees and expenses of the Surveyor (if acting as an expert), including the costs of his nomination, shall be in the award of the Surveyor (but this shall not preclude the Surveyor from notifying both parties of his total fees and expenses notwithstanding the non-publication at that time of his award) and, failing such award, the same shall be payable by the Landlord and the Tenant in equal shares who shall each bear their own costs, fees and expenses. Without prejudice to the foregoing, both the Landlord and the Tenant shall each be entitled to pay the entire fees and expenses, due to the Surveyor and thereafter recover as a simple contract debt the amount (if any) due from the party who failed or refused to pay same.

7. **APPOINTMENT OF NEW SURVEYOR**

If the Surveyor fails to give notice of his determination within the time aforesaid, or if he dies, or is unwilling to act, or becomes incapable of acting, or if, for any other reason, he is unable to act, either party may request the President to discharge the Surveyor and appoint another surveyor in his place to act in the same capacity, which procedure may be repeated as many times as necessary.

8. **INTERIM PAYMENTS PENDING DETERMINATION**

In the event that by the Relevant Review Date the amount of the reviewed rent has not been agreed or determined as aforesaid (the date of agreement or determination being herein called "the Determination Date") then, in respect of the period (herein called "the Interim Period") beginning with the Relevant Review Date and ending on the day before the Quarterly Gale Day following the Determination Date, the Tenant shall pay to the Landlord rent at the yearly rate payable immediately before the Relevant Review Date, and on the Determination Date, the Tenant shall pay to the Landlord, on demand as arrears of rent, the amount (if any) by which the reviewed rent exceeds the rent actually paid during the Interim Period (apportioned on a daily basis) together with interest thereon at the Base Rate from the Relevant Review Date to the date of actual payment.

9. **RENT RESTRICTIONS**

9.1 On each and every occasion during the Term that Rent Restrictions shall be in force, then and in each and every case:

9.1.1 the operation of the provisions herein for review of the rent shall be postponed to take effect on the first date or dates thereafter upon which such operation may occur, and

9.1.2 the collection of any increase or increases in the rent shall be postponed to take effect on the first date or dates thereafter that such increase or increases may be collected and/or retained in whole or in part and on as many occasions as shall be required to ensure the collection of the whole increase

AND until the Rent Restrictions shall be relaxed either partially or wholly the rent reserved by this Lease (which if previously reviewed shall be the rent payable under this Lease immediately prior to the imposition of the Rent Restrictions) shall (subject always to any provision to the contrary appearing in the Rent Restrictions) be the maximum Rent from time to time payable hereunder.

10. **MEMORANDA OF REVIEWED RENT**

As soon as the amount of any reviewed rent has been agreed or determined, memoranda thereof shall be prepared by the Landlord or its solicitors and thereupon shall be signed by or on behalf of the Tenant and the Landlord, and the Tenant shall be responsible for and shall pay to the Landlord the stamp duty (if any) payable on such memoranda and any counterparts thereof but the parties shall each bear their own costs in respect thereof.

11. **TIME NOT OF THE ESSENCE**

For the purpose of this Schedule, time shall not be of the essence.

SIXTH SCHEDULE

1. **COVENANT AND INDEMNITY BY GUARANTOR**

The Guarantor hereby covenants with the Landlord, as a primary obligation, that the Tenant or the Guarantor shall at all times during the Term (including any continuation or renewal of this Lease) duly perform and observe all the covenants on the part of the Tenant contained in this Lease, including the payment of the rents and all other sums payable under this Lease in the manner and at the times herein specified and the Guarantor hereby indemnifies the Landlord against all claims, demands, losses, damages, liability, costs, fees and expenses whatsoever sustained by the Landlord by reason of or arising in any way directly or indirectly out of any default by the Tenant in the performance and observance of any of its obligations or the payment of any rent and other sums arising before or after the expiration or termination of this Lease.

2. **GUARANTOR JOINTLY AND SEVERALLY LIABLE WITH TENANT**

The Guarantor hereby further covenants with the Landlord that the Guarantor is jointly and severally liable with the Tenant (whether before or after any disclaimer by a liquidator or trustee in bankruptcy) for the fulfilment of all the obligations of the Tenant under this Lease and agrees that the Landlord, in the enforcement of its rights hereunder, may proceed against the Guarantor as if the Guarantor was named as the Tenant in this Lease.

3. **WAIVER BY GUARANTOR**

The Guarantor hereby waives any right to require the Landlord to proceed against the Tenant or to pursue any other remedy whatsoever which may be available to the Landlord before proceeding against the Guarantor.

4. **POSTPONEMENT OF CLAIMS BY GUARANTOR AGAINST TENANT**

The Guarantor hereby further covenants with the Landlord that the Guarantor shall not claim in any liquidation, bankruptcy, composition or arrangement of the Tenant in competition with the Landlord and shall remit to the Landlord the proceeds of all judgments and all distributions it may receive from any liquidator, trustee in bankruptcy or supervisor of the Tenant and shall hold for the benefit of the Landlord all security and rights the Guarantor may have over assets of the Tenant whilst any liabilities of the Tenant or the Guarantor to the Landlord remain outstanding.

5. **POSTPONEMENT OF PARTICIPATION BY GUARANTOR IN SECURITY**

The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the Tenant's obligations to the Landlord under this Lease or to stand in the place of the Landlord in respect of any such security until all the obligations of the Tenant or the Guarantor to the Landlord under this Lease have been performed or discharged.

6. **NO RELEASE OF GUARANTOR**

None of the following, or any combination thereof, shall release, determine, discharge or in any way lessen or affect the liability of the Guarantor as principal debtor under this Lease or otherwise prejudice or affect the right of the Landlord to recover from the Guarantor to the full extent of this guarantee:

6.1 any neglect, delay or forbearance of the Landlord in endeavouring to obtain payment of the rents or any part or parts thereof and/or the amounts required to be paid by the Tenant or in enforcing the performance or observance of any of the obligations of the Tenant under this Lease;

6.2 any refusal by the Landlord to accept rent tendered by or on behalf of the Tenant at a time when the Landlord was entitled (or would after the service of a notice under Section 14 of the 1881 Act have been entitled) to re-enter the Demised Premises;

6.3 any extension of time given by the Landlord to the Tenant;

6.4 any variation of the terms of this Lease (including any reviews of the rent payable under this Lease) or the transfer of the Landlord's reversion or the assignment of this Lease;

6.5 any change in the constitution, structure or powers of either the Tenant, the Guarantor or the Landlord or the liquidation, administration or bankruptcy (as the case may be) of either the Tenant or the Guarantor;

6.6 any legal limitation, or any immunity, disability or incapacity of the Tenant (whether or not known to the Landlord) or the fact that any dealings with the Landlord by the Tenant may be outside or in excess of the powers of the Tenant;

6.7 any other act, omission, matter or thing whatsoever whereby, but for this provision, the Guarantor would be exonerated either wholly or in part (other than a release under seal given by the Landlord).

7. **DISCLAIMER OR FORFEITURE OF LEASE**

7.1 The Guarantor hereby further covenants with the Landlord that:

7.1.1 if a liquidator or trustee in bankruptcy shall disclaim or surrender this Lease; or

7.1.2 if this Lease shall be forfeited; or

7.1.3 if the Tenant shall cease to exist

THEN the Guarantor shall, if the Landlord by notice in writing given to the Guarantor within twelve (12) months after such disclaimer or other event so requires, accept from and execute and deliver to the Landlord a new lease of the Demised Premises subject to and with the benefit of this Lease (if the same shall still be deemed to be extant at such time) for a term commencing on the date of the disclaimer or other event and continuing for the residue then remaining unexpired of the Term, such new lease to be at the cost of the Guarantor and to be at the same rents and subject to the same covenants, conditions and provisions as are contained in this Lease;

7.2 If the Landlord shall not require the Guarantor to take a new lease, the Guarantor shall nevertheless upon demand pay to the Landlord a sum equal to the rents and other sums that would have been payable under this Lease but for the disclaimer, forfeiture or other event in respect of the period from and including the date of such disclaimer, forfeiture or other event until the expiration of twelve (12) months therefrom or until the Landlord shall have granted a lease of the Demised Premises to a third party (whichever shall first occur).

7.3 **Benefit of guarantee**

This guarantee shall enure for the benefit of the successors and assigns of the Landlord under this Lease without the necessity for any assignment thereof.

SEVENTH SCHEDULE

Building Service Charge

1. **REPAIRS AND MAINTENANCE**

1.1 Repairing, maintaining, decorating and (where appropriate) cleaning, washing down, lighting, heating, servicing and (as and when necessary) altering, replacing, renewing, rebuilding and reinstating the Retained Parts;

1.2 Carpeting, furnishing and equipping the Retained Parts as the Landlord may determine including, but not limited to, the provision in the main entrance halls and lift lobby areas of floral decorations, desks, tables, chairs and other fixtures and fittings.

2. **PLANT AND MACHINERY**

2.1 Providing, maintaining, repairing, operating, inspecting, servicing, overhauling, cleaning, lighting and (as and when necessary) renewing or replacing all plant, machinery, apparatus and equipment within the Retained Parts from time to time, including, but not limited to, all boilers and items relating to the ventilation, heating, air conditioning and hot and cold water systems, the lifts, lift shafts and lift motor rooms and all fuel and electricity for the same and any necessary maintenance contracts and insurance in respect thereof.

2.2 A fair and reasonable contribution towards the proper and reasonable costs and expenses incurred in providing, maintaining, repairing, operating, inspecting, servicing, overhauling, cleaning, lighting and (as and when necessary) renewing or replacing all plant, machinery, apparatus and equipment serving the Building in conjunction with any other buildings within the Scheme notwithstanding that such plant, machinery, apparatus and equipment may not be within the Retained Parts.

3. **SECURITY AND EMERGENCY SYSTEMS**

Providing, maintaining, repairing, operating, inspecting, servicing, overhauling, cleaning and (as and when necessary) renewing or replacing all security and emergency systems for the Building, including, but not limited to, alarm systems, internal telephone and television systems, generators, emergency lighting, flood lighting, fire detection and prevention systems, any fire escapes for the Building and all fire fighting and fire prevention equipment and appliances (other than those for which a tenant is responsible).

4. **STAFF**

The provision of staff (including such direct or indirect labour as the Landlord deems appropriate) for the day-to-day running of the installations and plant and the provision of the other services to the Building and for the general management, operation and security of the Building and all other incidental expenditure, including, but not limited to:

4.1 insurance, health, pension, welfare, severance and other payments, contributions and premiums;

4.2 the provision of uniforms, working clothes, tools, appliances, materials and equipment (including telephones) for the proper performance of the duties of any such staff;

5. **SIGNS ETC**

Providing, maintaining and renewing name boards and signs in the main entrance halls, lift lobby areas and any other parts of the Building and all directional signs and fire regulation notices and any flags, flag poles and television and radio aerials.

6. **REFUSE**

Providing and maintaining any dustbins or other receptacles for refuse for the Building and the cost of collecting, storing and disposing of refuse.

7. **MISCELLANEOUS ITEMS**

7.1 The provision and installation of such name boards of such size and design as the Landlord may in its absolute discretion determine in the main entrance to the Building and at such other locations as the Landlord may consider desirable;

7.2 Leasing or hiring any of the items referred to in this Schedule;

7.3 Interest, commission and fees in respect of any moneys borrowed to finance the provision of services and any of the items referred to in this Schedule;

7.4 Enforcing the covenants in any of the other leases of the Building for the general benefit of the tenants thereof as determined by the Landlord.

8. **INSURANCE**

8.1 periodic valuations of the Building for insurance purposes;

8.2 works required to the Building in order to satisfy the requirements and/or recommendations of the insurers of the Building;

8.3 property owner's liability, third party liability and employer's liability and such other insurances as the Landlord may, in its absolute discretion from time to time, determine;

8.4 any amount which may be deducted or disallowed by the insurers pursuant to any excess provision in the insurance policy upon settlement of any claim by the Landlord.

9. **COMMON FACILITIES**

Making, laying, repairing, maintaining, rebuilding, decorating, cleansing and lighting, as the case may be, any roads, ways, forecourts, passages, pavements, party walls or fences, party structures, Conduits or other conveniences and easements whatsoever which may belong to, or be capable of being used or enjoyed by the Building in common with any Adjoining Property.

10. **OUTGOINGS**

All existing and future rates (including water rates) taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether parliamentary, parochial, local or of any other description and whether or not of a capital or non-recurring nature or of a wholly novel character) payable by the Landlord in respect of the Retained Parts or any part thereof.

11. **STATUTORY REQUIREMENTS**

Carrying out any works to the Building required to comply with any statute (other than works for which any tenant or occupier is responsible).

12. **REPRESENTATIONS**

Taking any steps deemed desirable or expedient by the Landlord for complying with, making representations against, or otherwise contesting the incidence of the provisions of any statute concerning planning, public health, highways, streets, drainage and all other matters relating or alleged to relate to the Building or any part of it for which any tenant is not directly responsible.

13. **MANAGEMENT**

13.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including any VAT payable thereon) of the Landlord, the Surveyor and/or the Accountant and any other person employed or retained by the Landlord for or in connection with surveying and accounting functions, the collection of the rents, (including all costs and expenses incurred in the enforcement of same), the performance of the services and any other duties in and

about the Building or any part of it relating to the general management, administration, security, maintenance, protection and cleanliness of the Building;

13.2 The proper and reasonable fees and expense (including any VAT payable thereon) of the Landlord in connection with the management of the Building and any of the functions and duties referred to in paragraph 14.1 that may be undertaken by or on behalf of the Landlord, such fees and expenses to include overheads and profits commensurate with the current market practice of property companies providing management services.

14. **RESERVE AND/OR SINKING FUND**

14.1 Providing for such sums as the Landlord shall in its absolute discretion consider desirable to set aside from time to time for the purpose of providing for periodically recurring items of expenditure, whether recurring at regular or irregular intervals;

14.2 Providing for anticipated expenditure in respect of any of the services to be provided hereunder or any of the items in this Schedule as the Landlord shall in its absolute discretion consider fair and reasonable in the circumstances.

15. **VALUE ADDED TAX**

Value Added Tax at the rate for the time being in force chargeable in respect of any item of expenditure referred to in this Schedule to the extent not otherwise recoverable by the Landlord.

16. **GENERALLY**

Any costs and expenses (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord, in its absolute discretion, may deem desirable or necessary for the benefit of the Building or any part of it or the tenants or occupiers thereof, or for securing or enhancing any amenity of or within the Building, or in the interests of good estate management.

EIGHTH SCHEDULE

Car Park Services

1. **REPAIRS**

Repairing and maintaining the Car Park and the car parking spaces, aisles and circulation areas, goods-lifts (if any) and all other shared facilities therein, including the maintenance, operation and replacement, and renewal (where necessary) of all any car parking equipment (including barriers, ticket issuing machines and ticket exit and coin acceptance machines) waste rooms in the Car Park, cycle facilities therein, flood gate barriers and associated equipment and all other shared plant and facilities within the Car Park save to the extent same is included in the Building Service Charge.

2. **CLEANSING**

Cleaning the Car Park and ensuring that it retains an attractive and neat appearance.

3. **SIGNS**

Maintaining and replacing the directional and other signs in the Car Park.

4. **BARRIERS**

Maintaining and replacing any barriers and fencing in the Car Park.

5. **LIGHTING**

Maintaining, repairing and replacing lighting (including emergency lighting) in the Car Park.

6. **SECURITY**

Providing security arrangements including closed circuit TV, the control of traffic in the Car Park and fire safety arrangements for the safety of the occupiers and users of the Car Park and ensuring that the aisles and circulation areas within the Car Park are kept free of any obstruction or hindrance.

7. **STAFF COSTS**

Discharging wages, pensions, pension premiums, and providing uniforms and insurance for all staff employed in connection with the Car Park Services.

8. **SINKING FUND**

Providing for such sinking fund for the replacement and renewal of the Car Park plant and equipment including, if deemed appropriate, providing:-

8.1 annually or at such other intervals as the Landlord may determine to review the cost or prospective cost of such replacements and renewals with a view to allowing for all such additional or further costs and expenditure as may be attributable to the differential in the value of money or inflationary or other like trends and changing technology as between one date and another;

8.2 to allow for all such amounts as may be determined on review in computing the contribution from time to time to the sinking fund provided however that this clause shall not impose upon the Landlord any obligation to provide for or continue to provide for (if already established) such sinking fund.

9. **STATUTORY COMPLIANCE**

Complying with all statutes, bye-laws, regulations and the requirements of all competent authorities and of any insurers in relation to the occupation and enjoyment of the Car Park which shall for the time being be in force.

10. **RATES**

Paying all municipal rates (if any) charged on the Car Park and other charges which may be levied by the Local Authority on the Car Park.

11. **MANAGEMENT**

Providing for the management of the Car Park.

12. **CAR PARK ACCESS**

All sums properly paid by or on behalf of the Landlord towards the Crampton Avenue Service Charge and the Ramp Service Charge (both as defined in the Lease of Easements) pursuant to the Lease of Easements.

13. **INSURANCE**

Subject to the Landlord being able to effect insurance against all or any one or more of the risks hereinafter specified to insure the Car Park plant and equipment or any part thereof against damage or destruction (for such risks as the Landlord shall reasonably determine) and for mechanical breakdown of plant and equipment and to insure against public liability, employers liability and such other risks as the Landlord may from time to time consider prudent and desirable and such risks may be covered by any policy or policies of insurance as the Landlord may consider appropriate.

14. **AUDIT**

Employing Accountants or Auditors for auditing the Car Park Service Charge or providing other services in connection with the Car Park Service Charge.

15. **LANDSCAPED AREAS**

Landscaping and maintaining any landscaped areas within the Car Park.

16. **FURTHER SERVICES**

Providing such further or other services or amenities which the Landlord shall consider to be reasonable and proper and which are consistent with the principles of good estate management.

NINTH SCHEDULE

Scheme Service Charge

1. **MAINTENANCE AND REPAIR**

Maintaining, repairing, cleaning, decorating and rebuilding and renewing (where renewal is necessary) the roads, paths, kerbs, bridges and perimeter walls together with any fencing within or abutting the Scheme.

2. **DODDER WALKWAY**

Maintaining, cleaning and repairing and renewing (where renewal is necessary) any walkway abutting the River Dodder and renewing where necessary emergency equipment on the waters edge including life rings, and ropes.

3. **CONDUITS**

Maintaining, cleaning, renewing (where renewal is necessary), repairing and keeping in good condition the sewers, drains, pipes, cables, ducts and other such systems for the benefit of the Scheme generally.

4. **CLEANSING**

Cleaning the Scheme Common Areas and keeping them in good condition and repair and ensuring that they shall retain an attractive and neat appearance.

5. **LANDSCAPING**

Maintaining the landscaped areas within the Scheme Common Areas.

6. **CHIMNEY**

Maintaining and preserving the feature chimney within the Scheme Common Areas to the standard required by the competent authority therefore.

7. **STREET FURNITURE**

Maintaining, repairing and replacing (where replacement is necessary) the street furniture within the Scheme Common Areas.

8. **SIGNS**

Maintaining and replacing (where replacement is necessary) the directional and other signs within the Scheme Common Areas.

9. **LIGHTING**

Maintaining, repairing and replacing (where replacement is necessary) lighting (including emergency lighting) within the Scheme Common Areas.

10. **POWER SUPPLY**

Arranging for the supply of electricity within the Scheme Common Areas.

11. **SECURITY**

Providing security arrangements including the control of pedestrian traffic, maintaining, repairing and replacing any security equipment and maintaining, operating and replacing (where replacement is necessary) any loudspeakers, public address or music broadcast systems or closed circuit television or the like and ensuring that the Scheme Common Areas are kept free from any obstruction or hindrance.

12. **STAFF COSTS**

Discharging wages, pensions, and providing uniforms, protective clothing, and discharging insurance and pension premiums for all staff employed for the Scheme Common Areas.

13. **SINKING FUND**

Providing for such sinking fund as the Landlord shall deem fit and the Landlord shall have power:-

13.1 Annually or at such other intervals as the Landlord may determine to review the cost or prospective cost of any replacements and renewals (where renewal is necessary) with a view to allowing for all such additional or further costs and expenditure as may be attributable to the differential in the value of money or inflationary or other like trends and changing technology as between one date and another;

13.2 to allow for all such amounts as may be determined on review in computing the contribution from time to time to the sinking fund providing however that this clause shall not impose upon the Landlord any obligation to provide for or continue to provide for if already established such sinking fund.

14. **REFUSE**

The periodic collection removal and disposal of refuse.

15. **STATUTORY COMPLIANCE**

Compliance with any bye-laws or statutory requirements in relation to the Scheme Common Areas.

16. **RATES**

Discharging all municipal rates (if any) and any other charges which may be levied by the Local Authority in relation to the Scheme Common Areas.

17. **MANAGEMENT**

Providing for the management of the Scheme Common Areas.

18. **INSURANCE**

Subject to the Landlord being able to effect such insurance, to insure in respect of public liability, employer's liability, professional indemnity, motor insurance, property loss or damage and against such other risks as the Landlord may from time to time consider prudent and desirable and such risks may be covered by any policy or policies of insurance as the Landlord may consider appropriate.

19. **SERVICE CHARGE AUDIT**

Employing Accountants or Auditors for auditing the Scheme Service Charge or providing other services in connection with the Scheme Service Charge.

20. **FURTHER SERVICES**

Providing such further or other services or amenities which the Landlord shall consider to be reasonable and proper and which are consistent with the principles of good estate management.

TENTH SCHEDULE

Schedule of Landlord Finishes to Demised Areas

1. **FLOORS**

Proprietary raised access floor system, medium grade, galvanised, fully accessible, fully adjustable screwed down platform floor.

2. **CEILINGS**

Proprietary metal grid ceiling system, fully accessible, with 200 mm plasterboard and skimmed finished bulk head at curtain walling locations.

3. **WALLS**

RC and concrete block walls plastered and painted with Mist-Coat by the Landlord (with Tenant to apply finish coats subject to Landlords approval) with painted MDF skirtings and window boards.

4. **COLUMNS**

Concrete columns finished with plasterboard and skimmed finish with three coats of vinyl matt emulsion.

5. **AIR CONDITIONING**

A four piped fan coil system comprising in ceiling units, ducted, complete with fresh air supply, extract air, chilled water pipework and chillers, LPHW to each unit, controls etc.

A ventilation extract system supplied to all toilet areas complete with ductwork, grilles, dampers, fire dampers and twin extract fans.

6. **TOILETS**

The floor and wall finished in a high quality ceramic tile. (Wall tiles are polished).

- Ceilings are finished in a high quality moisture resistant suspension system.
- Vanity shelves are formed in a high quality Angola black granite with top mounted Italian wash hand basin. Hard wood framed mirrors are mounted on mosaic back wall and recessed vanity lighting in bulk heads over basin.
- Cubicle system is a high specification laminate finished system with integral ironmongery and removable back panels for duct access.
- *Disabled access:* These are finished in the same manner as the main toilet areas and equipped with all requisite grab rails in accordance with current regulations.

7. **LIFTS**

Block One will have four 13 persons per passenger lifts. Block Two and Three will have three 13 passenger lifts each. These lifts are all fitted out with American Red Cherrywood Veneer, mirrors and granite floor tiles.

8. **HEATING**

Gas fired central boiler plant with LPHW to four pipes FCU’s to the following circuits.

- Fan coil system for each Block.
- Heater batteries located in roof mounted AHU’s for each block.

- Hot water central plant located in basement boiler house.
- Under floor heating in ground floor entrance areas.

9. **GENERAL OVAL FINISHES**

Please see attached general specification of Oval finishes.

THE OVAL

Finishes — Brief Outline Specification

1. **3. NO DOUBLE HEIGHT ATRIUM ENTRANCES**

   Honed Portuguese Mondaritz granite and German Jura Limestone floors with LED's at entrances and built-in entrances mats.

   Honed Portuguese Moleanus Limestone and Mondaritz Granite lift surround cladding.

   Bespoke Integrated Cherrywood, granite and glass reception desks.

   American red Cherrywood veneer timber panelling with shadow joints.

   American red Cherrywood veneered lobby doors with concealed closers.

   Inclined double-height heat-soaked toughened planar structural glazing.

   Bespoke double curved aluminium ceilings with feature lighting.

   Bespoke under-floor heating.

   Automated pass door and frameless glass revolving doors.

   Bespoke American red Cherrywood wall-mounted light fittings.

2. **Lift Lobbies (Upper Floors)**

   Honed Mondaritz granite and German limestone floors.

   Armacoat textured "Travertine" self-colour rendered wall finish.

   American red Cherrywood veneered panelling around office entrance doors.

   American red Cherrywood veneered lobby doors with concealed closers.

   Bespoke wall mounted American red Cherrywood light fittings.

   Single curved decorative perforated aluminium ceilings with feature lighting.

   Bespoke stainless steel illuminated floor indicators.

3. **Ladies and Gents Washrooms**

   Polished "Angola" black granite vanity tops.

   Solid American red cherrywood framed mirrors on black mosaic backing walls.

   Italian porcelain basins with chromed single lever pedestal taps.

   Vanity bulkhead lighting overhead.

   Floor to ceiling Italian ceramic tiles.

   Wall to wall Italian ceramic floor files.

   Wall mounted S/S hand dryers and soap dispensers.

   American red Cherrywood laminate toilet cubicles with s/s fittings.

4. **Primary Access Stairs**

   Bespoke decorative polished S/S balustrades with solid Cherrywood handrails.

   Top quality propriety cut-pile carpeting with underlay (to be fitted).

High quality wall mounted lights.

5. **Landscaping and Externals**

Feature main bridge entrance with glass and S/S balustrades and s/s handrails.

Feature S/S and glass entrance gates with access control.

Protected 19th Century restored chimney stack with feature lighting.

Central walk through mall area to Dodder with Landscape Architect designed hard and soft landscaping incorporating granite, Staffordshire brick and bespoke surface lighting.

Pressure impregnated solid Cedarwood soffits to external public areas.

Podium amphitheatre seating with granite, glass, cedarwood and feature lighting.

Riverwalk with landscaping and lighting onto River Dodder.

German Terracotta rainscreen / bris-soleil on “drum” areas.

External Portuguese granite & German limestone cladding.

6. **Office Areas**

Office perimeter ceiling bulkhead detail with lighting.

Armstrong Orcal perforated metal ceiling tiles.

Painted MDF skirtings and window boards.

Propriety metal clad raised access floors.

Floor to ceiling curtain walling.

7. **Doors**

All doors have ironmongery from the Vieler range, including door closers and handles.

SIGNED, SEALED and **DELIVERED** by the
Said **DAVID COLGAN** in the presence of:-

SIGNED: DAVID COLGAN
IN THE PRESENCE OF: JENNIFER WEIR

SIGNED, SEALED and **DELIVERED** by the
Said **PHILIP MONAGHAN** in the presence of:-

SIGNED: PHILIP MONAGHAN
IN THE PRESENCE OF: JENNIFER WEIR

SIGNED, SEALED and **DELIVERED** by the
Said **FINIAN McDONNELL** in the presence of:-

SIGNED: FINIAN MCDONNELL
IN THE PRESENCE OF: JENNIFER WEIR

SIGNED, SEALED and **DELIVERED** by the
Said **PATRICK RYAN** in the presence of:-

SIGNED: PATRICK RYAN
IN THE PRESENCE OF: JENNIFER WEIR

PRESENT when the **COMMON SEAL**
of the said **TENANT** was
hereunto affixed:-

ALAN COOKE
Director

DARREN CUNNINGHAM
Director

IN THE PRESENCE OF: MARY COLHOUN, SOLICITOR, 30 HERBERT STREET, DUBLIN 2

SIGNED SEALED AND DELIVERED
by the said **[GUARANTOR]** in
the presence of:-

Or

PRESENT when the **COMMON SEAL** of
the said **[GUARANTOR]** was hereunto affixed:

ALAN COOKE
Director

TOM MAHER
Secretary

IN THE PRESENCE OF: MARY COLHOUN, SOLICITOR, 30 HERBERT STREET, DUBLIN 2

APPENDIX “A”

See Operational Manual Annexed

Exhibit 4.72

Change Order Number 4

DATED	the 18th January 2007
BETWEEN	Amarin Neuroscience Limited of Magdalen Centre North, Oxford Science Park, Oxford OX4 4GA UK ('Amarin')
AND	ICON Clinical Research Limited of South County Business Park, Leopardstown, Dublin 18 ('ICON')
WHEREAS:	
A.	The parties entered into an Agreement for Services on 30th June 2005, concerning Study known as Protocol AN01.01.0012 — A Multi-centre, double-blind, randomized, parallel group, placebo-controlled trial of ethyl-epa (Ethyl-Icosapent) in patients with Huntington's Disease. This is a Europe only study as amended by Change Order #2 dated 8th of June 2006 and Change Order #3 dated 30th of November 2006.
B.	The parties have agreed to certain change to the services to be provided and the associated cost as set out herein.

IT IS AGREED BY THE PARTIES AS FOLLOWS:

1. The parties agree to amend the Agreement to reflect changes set out in the Appendix 1 which is attached hereto and incorporated hereby.

2. Save as otherwise provided in this Change Order, all the terms and conditions of the Agreement dated the 30th June 2005 and subsequent change orders shall remain in full force and effect.

3. The value of this Change Order shall be **£573,158** in direct fees and **£364,500** in pass through costs. The payment schedule has been revised and attached herein as Appendix 2.

IN WITNESS WHEREOF, the parties hereto have executed this Change Order by their duly authorised representatives on the date(s) written below.

Amarin Neuroscience Limited

NAME Alan Cooke
TITLE CFO, Director

DATE 15 February 2007
SIGNED Alan Cooke

ICON Clinical Research Limited

Mr. Sean Leech
TITLE: Executive VP Commercial & Organisational Development.
DATE 29 January 2007
SIGNED Sean Leech

1. Introduction

The main changes to the project specifications are the following:

- Management of the one year Open Label Follow-Up trial to the Phase III study entitled “A multi-centre, double-blind, randomized, parallel group, placebo-controlled trial of Miraxion (ethyl-EPA) in patients with mild to moderate Huntington’s Disease in Europe” (AN01.01.0012).
- *Study Timelines:* The overall study timelines have been assumed in line with the revised milestone dates as outlined in Table 1 below.
- It is assumed that 261 patients will roll over into this study extension. It is assumed that all 27 sites participating in the double-blind study will participate in the open label study also. The total number of patients to roll over into the extension study is based on 90% of the number of patients randomized in the main study. It is assumed that final site distribution will be as detailed in Table 2 below.
- *Staff Allocation:* This is in line with the study extension timelines and the assumed number of monitoring visits to be undertaken per site. The clinical team proposed by ICON to conduct this study is illustrated in Table 3 below. This allocation is based on the participation of 27 sites in the project. During the double blind phase only the monitoring of Informed Consent forms for patients entering the extension study will be undertaken. A total of 4 monitoring visits (including the close-out visit) will be performed at each site. The first monitoring visit will occur in March/April, follow up visits will be scheduled at the 4 month safety follow-up and the second at the end of 12 months. The maximum allocation of each member to the extension study, in terms of a full-time equivalent (FTE) and main task required for each period are detailed in Table 3 below:
- Source document verification is restricted to Informed Consent, SAEs/AEs and 20% of patients full check of CRF data versus source.
- The official Close-Out visits for the overall study (core and extension phase) will now be performed as part of the Open Label extension study as agreed with Amarin.
- *Data Management:* The Data Management specifications have been proposed for the study extension and are presented in Section 3 below.

2. Clinical Research Management

2.1 Clinical Research Specifications

The revised study timelines are presented below:

Milestones for Study Extension	Timelines — Open Label Study
ICON involvement begin	15 July 2006
First patient in	September 2006
Last patient in	End January 2007
Last patient off treatment	31 January 2008
Last patient out	28 February 2008
Data Base Lock	Mid Apr 2008
Open Label Study completed	Jun 2008

Table 1

Country	Sites	Number of Patients
Austria	2	25
Germany	9	77
Italy	3	52
Portugal	1	5
Spain	4	26
UK	8	76
Total	27	261

Table 2

Revised Staff Allocation:

FTE	Staff	Time Allocation	Main Tasks to be Performed
0.6	Project Manager	Allocated in April 2007	General Management: Status tracking, Finance, Drug supply, Team training and follow up of 1 month follow up visit. Hand Over preparation.
0.3	Project Manager	Allocated in May 2007	General Management and Hand Over activities.
—	Project Manager	Allocated in June 2007	Allocation for the core study as presented in C/O#3 will apply during this period. No additional allocation was assigned
0.3	Lead CRA	Allocated from 1st of May 2007 through 31st of May 2008	Starting May 2007 with handover activities. General Management of extension study (teleconferences, status updates and team management).
0.6	Clinical Research Associate	Allocated from 1st of July 2006 through 31st of December 2006	Set up time applied July-Sept now extended from July-Dec 06. Preparation of documentation and assist in submission to EC/CA, collection of essential documents, investigator agreements and Study Initiation.
—	Clinical Research Associate	1st of January 2007 through 31st of March 2007	Additional clinical team allocation for study extension was not assigned during this period
2.6	Clinical Research Associates	Allocated in April 2007	Site visits to monitor informed consent, SAEs/AEs, for 20% of patients, performance of a full check of CRF data versus source and monitoring month 7 follow up visit.
1.4	Clinical Research Associates	Allocated from 1st of May 2007 through 30th of June 2007	Follow up activities from April 2007.

FTE	Staff	Time Allocation	Main Tasks to be Performed
2.6	Clinical Research Associates	Allocated from 1st of July 2007 through 31st of August 2007	All sites to be visited to collect 4 month safety follow up data, including SAEs/AEs and for 20% of patients, performance of a full check of CRF data versus source.
0.6	Clinical Research Associates	Allocated from 1st of September 2007 through 31st of December 2007	General tasks will be preformed during this period
2.6	Clinical Research Associates	Allocated from 1st of January 2008 through 31st of May 2008	In Jan and Feb all sites will need to be visited to collect 12 month follow up data. From March through May all sites will need to be visited for formal close out. Performance of study closure activities including study file finalization/reconciliation.
1.2	Clinical Research Assistant	Allocated from 15th of April 2007 through 31st of May 2007	Overall support to Lead CRA and CRAs; Set up and maintenance of ICOTrack, Main study file, Monitoring files, Document control, CRF distribution, Drug supply tracking, Investigator Payments and support to sites.
0.7	Clinical Research Assistant	Allocated from 1st of June 2007 through 31st of August 2007	As above
0.5	Clinical Research Assistant	Allocated from 1st of September 2007 end 30th of November 2007	As above
0.7	Clinical Research Assistant	Allocated from 1st of December 2007 end 30th of April 2008	In addition to above, final study file preparation/reconciliation.
	Clinical Regulatory Compliance Associate	Allocated for 12 days for the extension study duration	
	Accounting Administrator	Allocated for 30 days for the extension study duration	

Note: General site management, in-house study management and status reporting is calculated from April 07 onwards Some time per month is calculated for regular team teleconferences and 1:1 conversations with Lead CRA

Table 3

2.2 Direct Cost Estimates (Clinical)

Clinical Research Management	Units	Number of Units	Price per Unit*	Total (STG£)
Project Manager	Days	17	970	16,484
Lead CRA	Days	74	696	51,548
Clinical Research Associate	Days	562	529	297,089
Clinical Research Assistant	Days	169	407	68,746
Clinical Regulatory Compliance Associate	Days	12	561	6,728
CLINICAL RESEARCH MANAGEMENT SUB-TOTAL				£440,595

Support Services	Units	Number of Units	Price per Unit*	Total (STG£)
Local Ethics Committee Study Extension Submissions	Sites	21	276	5,797
Central Ethics Committee Study Extension Submission	Sites	6	414	2,484
Regulatory Submission for Study Extension	Submission	6	1,502	9,015
ICOTrack Maintenance	Months	24	177	4,238
SUPPORT SERVICES SUB-TOTAL				£21,534
ICON CLINICAL RESEARCH MANAGEMENT FEE				£462,129

* Figures in the “Price per unit” column have been rounded, figures in the “Total” column are Correct.

Table 4

2.3 Pass-through Estimates (Clinical)

Estimated Pass-Through Costs	Units	Number of Units	Price per Unit	Total (STG£)
Travel				
Site Visit Unit Cost Adjustment	Visits	81	300	24,300
Team Meetings	Meetings	1	629	629
Sponsor Meetings	Meetings	2	1,118	2,236
Translations				
Protocol synopsis (1,000 words)	Language	5	391	1,953
Informed consent document	Language	5	783	3,917
EC documents	Submission	21	433	9,085
Medication instructions	Language	5	120	600
Regulatory documents	Submission	5	866	4,330
Patient Cards	Language	5	53	265
Investigator Contracts	Site	19	800	15,200
Other				
Teleconferencing (3 lines)	Meetings	48	84	4,025
Investigator Fees	Patients	261	950	247,950
Ethics Committee Fees	Sites	27	559	15,094
Regulatory Fees	Submission	6	800	4,800
Courier	per site/month	648	15	9,631
Mobile phones	per CRA per month	30	42	1,243
				£345,259

Table 5

3. Data Management

3.1 Data Management Specifications

ICON Data Management will apply the same standards and implement the same processes for the extension study as we are currently using for the core study. The specifications for the extension study are outlined below:

Activity	Unit Type	Specification
Project Management		
Study Duration:	Month	12*
Frequency of Status Reports:	Monthly	12
Meetings		
Teleconferences with Amarin (weekly):	Hours/Meeting	1 x 48
Face to Face Meetings:	Hours/Meeting	1 x 20
Project Set-up		
Updates to study documentation:	Documentation	Yes
Modification of existing database:	Database Panel	18
Modification of existing data listings:	Listings	Yes
Additional edit check programs:	Program	220
Program External Data and Review		
Central laboratory interface:	Laboratory	12
Genetic & EFA interface:	Interface	No
Data Processing		
Total Number of Patients		
Drop-out patients:	Patient	0
Completed patients:	Patient	261 (ext)
Total pages processed:	Page	7830
Coding		
Coded Terms (60% autoencode):	Item	1436
Query Processing		
Data Queries:	Query	783
Data Transfers to Amarin		
Final Transfer:	Transfer	1
Quality Control Reviews		
100% Reviews of CRFs:	Patients	16
Critical Variable Reviews (20 items):	Patients	261
Closeout Activities		
Return of CRFs to Amarin:	Pages	7830
Other Activities		
SAE Reconciliation:	SAE	30

* Please note that we have included an additional 12 project months for the extension study on the basis that costs up to JUNE 2007 are including in the main study.

Note: ICON has assumed the number of coded terms and the query rate based on previous experience. If ICON finds there is a significant differences in these figures throughout course of the study, Amarin will be notified immediately and a review of the costs associated with these items shall occur.

Note: Total Number of Pages are based on the following assumption: that the extension study runs for one year it is estimated that all patients will complete the first 4 visits — Visit 4(5 pages), Telephone Visit (5), Visit 5 (9) and Visit 6 (11).

Table 6

Reconciliation of Serious Adverse Events

ICON will perform SAE reconciliation. ICON will perform SAE Reconciliation between the Clinical Database and the Kendle Database. This will be done on a monthly basis. It will take approximately 1 hour to reconcile each SAE.

Case Record Form Scanning

ICON will scan all CRFs received into the OptICON system. ICON will file and store the CRFs in a secure and confidential manner throughout the course of the study.

3.2 CRF Design Specifications

ICON will design two additional unique Case Record Form (CRF) pages for the extension study (using Framemaker). Amarin will review and approve these pages prior to release.

3.3 Direct Cost Estimates (Data Management)

These costs are based on the assumption that Data Management will be done in Europe

Data Management Activity	Costs GBP
Project Management	£20,975
Revisions to database and development of new edit checks	£12,816
Meetings and teleconferences	£6,940
External Data Review and Reconciliation	£891
CRF Page Scanning	£4,567
Data Entry	£14,588
Validation	£29,372
Queries	£8,658
Coding	£1,517
Data Transfers	£348
SAE Reconciliation	£2,428
Quality Reviews	£5,357
CRF Redesign Costs	£2,572
TOTAL ADDITIONAL DATA MANAGEMENT COSTS	£111,029

NOTE 1: Data Management costs are based on the specifications outlined in section 3.1 and may be deemed as "ballpark" until the final specifications for the extension study have been agreed.

NOTE 2: Biostatistics costs have not been included at this time as we await confirmation of ICON's involvement in this activity and agreement of the final specifications.

Table 7

3.4 Pass-through Costs Estimates (Data Management)

Activity	Total Cost (GBP)
Teleconferencing	£874
Communication	£2,524
Travel	£3,747
CRF Printing	£11,096
CRF Distribution	£1,000
Total Cost	£19,241

Table 8

4. Cost Summary

ICON Service	Total Cost (GBP)
Clinical Research Management Europe	462,129
Data Management	111,029
Sub-total (ICON Service)	£573,158

Estimated Pass-Through Costs	Total Cost (GBP)
Clinical Research Management Europe	345,259
Data Management	19,241
Sub-total (ICON Service)	£364,500
Total Study Cost Estimate	£937,658

Table 9

Change Order Clinical Direct Fee Value: £462,129	
Initial Payment 10% on signature of Change Order (Feb 07)	£46,213
Monthly Payments x 1 month Feb 07 (for the period July06 — Feb 07)	£138,640
Monthly Payments x 16 months (Mar07 — Jun08) £17,330 per month	£277,280
Change Order Direct Fee Value: £111,029	
Initial Payment 10% on signature of Change Order (Feb 07)	£11,103
Monthly Payments x 1 month Feb 07 (for the period July06 — Feb 07)	£33,304
Monthly Payments x 16 months (Mar07 — Jun08) £4,163 per month	£66,608
SUMMARY: Change Order 2 Payment Schedule	
Change Order Direct Fee Value: Clinical	£462,133
Change Order Direct Fee Value: Data Management	£111,015
	£573,148
SUMMARY OF COSTS (CHANGE ORDER #4)	
10% upon signature	£57,315
Monthly Payments x 1 month Feb 07 (for the period July06 — Feb 07)	£171,944
Monthly Payments x 16 months £21,493 (Mar07 — Jun08)	£343,888
	£573,147

REVISED ICON EU PAYMENT SCHEDULED (CHANGE ORDER #4)

Milestone Payments				**Contract Value**
Task Completed				
Contract Signed				342,550
All sites initiated				192,684
50% of patients enrolled				192,684
Initial Payment 10% on signature of C/O#2				25,984
Initial Payment 10% on signature of C/O#3				2,962
Initial Payment 10% on signature of C/O#4				57,315
100% of patients enrolled				192,684
Mid-point of treatment phase				192,684
All patients completed and data at DM				192,684
All sites closed				38,537
Final Tables & Listings				25,691
Total Milestones payments				£1,456,462
Monthly Payments				
Monthly Payments contract	April ‘05 - Jan’ 07	22	15,570	342,550
Monthly Payments change order #2	Jun ‘06 - May’ 07	12	19,488	233,856
Monthly Payments change order #3	Feb’ 07	1	8,886	8,886
Monthly Payments change order #3	Mar ‘07 - June’ 07	4	4,443	17,772
Monthly Payments change order #4	Feb’ 07	1	171,944	171,944
Monthly Payments change order #4	Mar ‘07 - June’ 08	16	21,493	343,888
Total Monthly payments				£1,118,896
Total payments				£2,575,358

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Addendum to Amarin Executive Employment Contracts — Alan Cooke

Sickness

If you are ill and unfit for work, you must personally contact your manager as early as possible on the first day and comply with the absence policy as detailed in the handbook.

If you are ill for less than 7 consecutive days (including weekends) you must complete a self certification form. For longer periods of illness a Doctor's certificate must be supplied and additional ones sent to cover the whole period of sickness.

Company Sick Pay may be paid at the Company's absolute discretion as follows in a rolling 12 month period:

Length of Continuous Employment on Commencement of Absence	Period for Which Full Pay is Normally Payable in a Twelve Month Period
Up to 1 year	4 weeks
Over 1 year and up to 3 years	8 weeks
Over 3 years and up to 5 years	13 weeks
Over 5 years	26 weeks

The Company may at any time require you to have a medical examination at the Company's expense.

Should you have, or develop a condition that could be described as a disability you have a duty to inform us so that any reasonable adjustment may be made to your work or working environment. This disclosure would be treated in strictest confidence and you would not be discriminated against in any way.

Confidential Information and Company Documents

The Executive shall neither during the Employment (except in the proper performance of his duties) nor at any time after the termination of the employment:

(a) divulge or communicate to any person, company, business entity or other organisation;

(b) use for his own purposes or for any other purposes other than those of the Company or Group Company; or

(c) through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of any Confidential Information. These restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through any default of the Executive.

All books, notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs, tapes and other data storage, date listings, codes, designs, and drawings and other documents and material whatsoever (whether made or created by the executive or otherwise) relating to the business of the company or any Group Company (and copies of the same):

(a) shall be and remain the property of the Company or the relevant Group Company; and

(b) shall be handed over by the executive to the Company or to the relevant Group Company on demand and in any event on the termination of Employment

Intellectual Property Rights

It shall be part of the contractual duties of the Executive (whether alone or with any other employee of the Company or any Group Company) at all times to further the interests of the Company and its Group Companies and, without prejudice to the generality of the foregoing and to the extent as is consistent with the Executive's role within the Company;

(a) to make, discover and conceive inventions, processes, techniques, designs, improvements or developments relating to or capable of use or adaptation for use in connection with the business or any Group Company ("an Invention")

(b) to consider in what manner and by what new methods or devices the products, services, processes, equipment or systems of the Company or any Group Company with which the Executive is concerned or for which the Executive is responsible, might be improved ("a Development");

(c) promptly to give to the Company or any Group Company full details of any such Invention or Development which the Executive may from time to time make or discover in the course of their Employment; and

(d) to further the interests of the Company's or any Group Company's undertaking with regard thereto

and the Company or any Group Company shall be entitled to the exclusive ownership of any such Invention or Development and to the exclusive use thereof, provided that this clause shall take effect subject to any statutory rights of the Executive.

The Executive shall immediately give full information to the Board as to such Invention or Development and the exact mode of working, producing, using and exploiting the same and shall also give all such explanations and instructions to the Board as may be necessary or useful to enable the Company or any Group Company to obtain full benefit of them and will at the expense of the Company or any Group Company furnish it with all necessary plans, drawings, formulae and models applicable to the same and shall at the cost and expense of the Company or any Group Company execute all documents and do all acts and things necessary to enable the Company or any Group Company (or its or their nominees) to apply for and obtain protection for such Inventions and Developments throughout the world and for vesting the ownership of them in the Company or any Group Company (or its or their nominees).

The Executive shall not knowingly do anything to imperil the validity of any patent or protection related to the business of any Company or any Group Company or any application therefore but shall at the cost to the Company or any Group Company render all possible assistance to the Company or any Group Company, both in obtaining and in maintaining such patents or other protection.

The Executive shall not either during Employment or any time after the Employment exploit or assist others to exploit any Invention or Development which the Executive may from time to time make or discover in the course of the Employment or (unless the same shall have become public knowledge otherwise than by breach by the Executive of the terms of the Appointment) make public or disclose any such Invention or Development or improvement or given any information in respect of the same except to the Company or any Group Company or as it may direct.

The Executive hereby irrevocably appoints the Company or any Group Company to be the Executive's attorney in the Executive's name and on the Executive's behalf to execute all documents and do all things necessary and generally to use the Executive's name for the purpose of giving the Company or any Group Company (or its or their nominees) the full benefit of the provisions of this clause and in favour of any third party a certificate in writing

signed by any director or the secretary of the Company or any Group Company that any instrument or act which falls within the authority conferred by this clause which shall be conclusive evidence that such is the case.

Copyright and unregistered design rights in all works created by the Executive in the course of the Employment will, in accordance with the Copyright Designs and Patent Act 1988, vest in the Company or any Group Company. Rights in any design registerable pursuant to the Registered Designs Act 1949, (as amended) created by the Executive in the course of his Employment shall, in accordance with the Act, vest in the Company or any Group Company.

Restrictions during Employment

During the course of Employment the Executive shall not:

(a) be directly or indirectly employed, engaged, concerned or interested in any other business or undertaking; or

(b) engage in any activity which the Board reasonably considers may be, or become harmful to the interests of Company or any Group Company or which might reasonably be considered to interfere with the performance of the Executive's duties under this Agreement.

The above Clause shall not apply:

(a) to the Executive holding (directly or through nominees) of investments listed on the London Stock Exchange or in respect of which dealing takes place in the Unlisted Securities Market on the London Stock Exchange or any recognised stock exchange as long as he does not hold more than 5% of the issued shares or other securities of any class of any one Company; or

(b) to any act undertaken by the executive with the prior written consent of the Board; or

(c) to any interest permitted with the prior approval of the Board (such interest not to be unreasonably withheld) for the Executive to serve from time to time and continue to serve on the Boards of and hold any other offices or positions in companies or organisations which will not present any conflict of interest with Company or any Group Company and provided that such activities do not materially detract from the performance of the Executive's duties.

Share Dealings

The Executive shall comply fully with Amarin's Share Dealing Code.

I acknowledge receipt of this Addendum to my Contract of employment and agree to the terms and conditions as set out above.

Signed 

(Alan Cooke)

Dated 21/Feb/2007

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Addendum to Amarin Executive Employment Contracts — Richard A.B. Stewart

Confidential Information and Company Documents

The Executive shall neither during the Employment (except in the proper performance of his duties) nor at any time after the termination of the employment:

(a) divulge or communicate to any person, company, business entity or other organisation;

(b) use for his own purposes or for any other purposes other than those of the Company or Group Company; or

(c) through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of

any Confidential Information. These restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through any default of the Executive.

All books, notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs, tapes and other data storage, date listings, codes, designs, and drawings and other documents and material whatsoever (whether made or created by the executive or otherwise) relating to the business of the company or any Group Company (and copies of the same):

(a) shall be and remain the property of the Company or the relevant Group Company; and

(b) shall be handed over by the executive to the Company or to the relevant Group Company on demand and in any event on the termination of Employment

Intellectual Property Rights

It shall be part of the contractual duties of the Executive (whether alone or with any other employee of the Company or any Group Company) at all times to further the interests of the Company and its Group Companies and, without prejudice to the generality of the foregoing and to the extent as is consistent with the Executive's role within the Company;

(a) to make, discover and conceive inventions, processes, techniques, designs, improvements or developments relating to or capable of use or adaptation for use in connection with the business or any Group Company ("an Invention")

(b) to consider in what manner and by what new methods or devices the products, services, processes, equipment or systems of the Company or any Group Company with which the Executive is concerned or for which the Executive is responsible, might be improved ("a Development"):

(c) promptly to give to the Company or any Group Company full details of any such Invention or Development which the Executive may from time to time make or discover in the course of their Employment; and

(d) to further the interests of the Company's or any Group Company's undertaking with regard thereto

and the Company or any Group Company shall be entitled to the exclusive ownership of any such Invention or Development and to the exclusive use thereof, provided that this clause shall take effect subject to any statutory rights of the Executive.

The Executive shall immediately give full information to the Board as to such Invention or Development and the exact mode of working, producing, using and exploiting the same and shall also give all such explanations and instructions to the Board as may be necessary or useful to enable the Company or any Group Company to obtain full benefit of them and will at the expense of the Company or any Group Company furnish it with all necessary plans, drawings, formulae and models applicable to the same and shall at the cost and expense of the Company or any Group Company execute all documents and do all acts and things necessary to enable the Company or any Group Company (or its or their nominees) to apply for and obtain protection for such Inventions and Developments throughout the world and for vesting the ownership of them in the Company or any Group Company (or its or their nominees).

The Executive shall not knowingly do anything to imperil the validity of any patent or protection related to the business of any Company or any Group Company or any application therefore but shall at the cost to the Company or any Group Company render all possible assistance to the Company or any Group Company both in obtaining and in maintaining such patents or other protection.

The Executive shall not either during Employment or any time after the Employment exploit or assist others to exploit any Invention or Development which the Executive may from time to time make or discover in the course of the Employment or (unless the same shall have become public knowledge otherwise than by breach by the Executive of the terms of the Appointment) make public or disclose any such Invention or Development or improvement or given any information in respect of the same except to the Company or any Group Company or as it may direct.

The Executive hereby irrevocably appoints the Company or any Group Company to be the Executive's attorney in the Executive's name and on the Executive's behalf to execute all documents and do all things necessary and generally to use the Executive's name for the purpose of giving the Company or any Group Company (or its or their nominees) the full benefit of the provisions of this clause and in favour of any third party a certificate in writing signed by any director or the secretary of the Company or any Group Company that any instrument or act which falls within the authority conferred by this clause which shall be conclusive evidence that such is the case.

Copyright and unregistered design rights in all works created by the Executive in the course of the Employment will, in accordance with the Copyright Designs and Patent Act 1988 vest in the Company or any Group Company. Rights in any design registerable pursuant to the Registered Designs Act 1949, (as amended) created by the Executive in the course of his Employment shall, in accordance with the Act, vest in the Company or any Group Company.

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Restrictions during Employment

During the course of Employment the Executive shall not:

(a) be directly or indirectly employed, engaged, concerned or interested in any other business or undertaking; or

(b) engage in any activity which the Board reasonably considers may be, or become harmful to the interests of Company or any Group Company or which might reasonably be considered to interfere with the performance of the Executive's duties under this Agreement.

The above Clause shall not apply:

(a) to the Executive holding (directly or through nominees) of investments listed on the London Stock Exchange or in respect of which dealing takes place in the Unlisted Securities Market on the London Stock Exchange or any recognised stock exchange as long as he does not hold more than 5% of the issued shares or other securities of any class of any one Company; or

(b) to any act undertaken by the executive with the prior written consent of the Board; or

(c) to any interest permitted with the prior approval of the Board (such interest not to be unreasonably withheld) for the Executive to serve from time to time and continue to serve on the Boards of and hold any other offices or positions in companies or organisations which will not present any conflict of interest with Company or any Group Company and provided that such activities do not materially detract from the performance of the Executive's duties.

Share Dealings

The Executive shall comply fully with Amarin's Share Dealing Code.

I acknowledge receipt of this Addendum to my Contract of employment and agree to the terms and conditions as set out above.

Signed 

(Richard A.B. Stewart)

Dated 26/2/07

Exhibit 4.75

Change Order Number 3

DATED	the 18th January 2007.
BETWEEN	Amarin Neuroscience Limited of Magdalen Centre North, Oxford Science Park, Oxford OX4 4GA UK ('Amarin')
AND	ICON Clinical Research Limited of South County Business Park, Leopardstown, Dublin 18 ('ICON')
WHEREAS:	
A.	The parties entered into an Agreement for Services on 30th June 2005, concerning Study known as Protocol AN01.01.0012 — A Multi-centre, double-blind, randomized, parallel group, placebo-controlled trial of ethyl-epa (Ethyl-Icosapent) in patients with Huntington's Disease. This is a Europe only study as amended by Change Order #2 dated 8th of June 2006.
B.	The parties have agreed to certain change to the services to be provided and the associated cost as set out herein.

IT IS AGREED BY THE PARTIES AS FOLLOWS:

1. The parties agree to amend the Agreement to reflect changes set out in the Appendix 1 which is attached hereto and incorporated hereby.

2. Save as otherwise provided in this Change Order, all the terms and conditions of the Agreement dated the 30th June 2005 and subsequent change order number 2 dated 8th of June 2006 shall remain in full force and effect.

3. The value of this Change Order shall be **£29,620** in direct fees and **£260,795** in pass through costs. The payment schedule has been revised and attached herein as Appendix 2.

IN WITNESS WHEREOF, the parties hereto have executed this Change Order by their duly authorised representatives on the date(s) written below.

Amarin Neuroscience Limited	**ICON Clinical Research Limited**
NAME Alan Cooke	Mr. Sean Leech
TITLE CFO, Director	TITLE: Executive VP Commercial & Organisational Development.
DATE 1 March 2007	DATE 28 February 2007
SIGNED Alan Cooke	SIGNED Sean Leech

Appendix 1

1. Introduction

The main changes to the project specifications are the following:

- The patient numbers have been amended from 240 to 290 enrolled
- The clinical team allocation has been revised in line with the planned monitoring visit schedule (table 4) thus allowing for a reduced number of monitoring visits
- Study sites have decreased from 30 to 27 from July 2006 (reduced by 1 in Italy, 1 in UK and 1 in Portugal)
- The official Close Out visits will now be performed as part of the Open Label extension study as agreed with Amarin. It is assumed that during the last monitoring visit for the core study an additional 4 hours time on site will be added to allow for the final collection of all the core study data (as the close out visits will be deferred to the end of the extension phase). Therefore, costs associated with resource and travel for the close out activity has been removed from this revised costing.
- Study Timelines: The overall study timelines have been decreased in line with the revised milestone dates as outlined in the table 1 below. This allows for further cost reductions
- Staff Allocation: The revised staff allocation in presented in table 3. This is now in line with the revised study timelines and planned monitoring visit schedule.
- Medical Writing Cost for both studies (AN01.01.0011 and AN01.01.0012) not previously included in the contract are now included in this change order. These costs have been previously presented to and agreed by Amarin Neuroscience and attached hereafter as Appendix 3 (Cost Proposal Medical Writing Version 1, 4 July 2006).
- Data Management: The Data Management specifications have now been revised to include additional activities related to the increased patient numbers. The revised costs also include a reduction of month activities due to the revised study timelines (reduced by 1 month)
- Pass Through Cost: The pass through costs have been revised. This includes a reduction for CRA travel and an increase for Investigator fees
- Inclusion of a number of unscheduled visits: These visits will be performed at sites where issues have arisen. These visits will help to resolve any issue regarding Monitoring and Case Report Form query collection and resolution. The ICON clinical team have proposed the inclusion of 14 additional visits for the core study for these activities. It is anticipated that these visits may be required close to database lock. Each additional monitoring visit in additional to the monitoring visit plan as presented in table 4, will be billed to Amarin at a rate of £1,119 per visit. This unit cost based on 8 hours time on site, 6 hours travel time and 4 hours preparation/follow up (18 hrs/unit).

2. Revised Clinical Project Specifications

The revised study timelines are presented below:

Milestones for Study Extension	Timelines
ICON involvement begin	1st of April 2005
First patient in	15th of December 2005
Last patient screened (if applicable)	End June 2006
Last patient randomized (if applicable)	End July 2006
Last patient off treatment	End January 2007
Last patient out	End February 2007
DBL	End March 2007
Double Blind Study completed	End June 2007

Table 1

The site, country and patient distribution is detailed in the table below.

Country	Sites	Number of Patients
Austria	2	29
Germany	9	87
Italy	3	52
Portugal	1	6
Spain	4	30
UK	8	86
Total	27	290

Table 2

Staff Allocation:

Based on the requested changes and patient distribution the clinical study team allocation has been revised as follows:

FTE	Staff	Time Allocation
0.4	Project Manager	Allocated in April 2005
0.8	Project Manager	Allocated from 1st of May 2005 through 31st of December 2005
0.6	Project Manager	Allocated from 1st of January 2006 through 31st of March 2006
0.8	Project Manager	Allocated from 1st of April 2006 through 31st of 31st March 2007
0.2	Project Manager	Allocated from 1st of April 2007 through 31st of June 2007
1.5	Clinical Research Associates	Allocated in April 2005
3.0	Clinical Research Associates	Allocated from 1st of May 2005 through 31st of December 2005
2.8	Clinical Research Associates	Allocated from 1st of January 2006 through 31st of March 2006
4.6	Clinical Research Associates	Allocated from 1st of April 2006 through 30th of September 2006
3.6	Clinical Research Associates	Allocated from 1st of October 2006 through 31st of December 2006.
3.5	Clinical Research Associates	Allocated from 1st of January 2007 through 28th of February 2007.
3.0	Clinical Research Associates	Allocated in March 2007
0.8	Clinical Research Associates	Allocated in April 2007
0.7	Clinical Research Assistant	Allocated in April 2005
1.4	Clinical Research Assistants	Allocated from 1st of May 2005 through 31st of December 2005
1.2	Clinical Research Assistants	Allocated from 1st of January 2006 through 31st of March 2006
1.4	Clinical Research Assistants	Allocation from 1st of April 2006 through 30th of September 2006
1.3	Clinical Research Assistants	Allocation from 1st of October 2006 through 28th of February 2007
1.1	Clinical Research Assistants	Allocated in March 2007
0.6	Clinical Research Assistants	Allocated in April 2007
	Therapeutic Director	Allocated for 5 days for study duration
	Clinical Regulatory Compliance Associate	Allocated for 17 days for study duration
	Accounting Administrator	Allocated for 69 days for study duration

Table 3

3. Detailed monitoring visit plan

The table below represents the detailed monitoring visit schedules as discussed with the Amarin Clinical team

CRA	Country	Site	Oct	days	Nov	days	Dec	days	Jan	days	Feb	days
James	UK	11			1	1			1	1	1	1
	UK	12			1	2			1	2		
	UK	14	1	1			1	1	1	1		
	UK	15			1	2			1	2	1	2
	UK	16	1	2			1	2	1	1		
	UK	18			1	1	1	1	1	1	1	1
	UK		2	2	4	4	3	3	6	6	3	3
Leena	UK	13	1	1			1	1	1	1	1	1
	UK	17			1	1	1	1	1	1	1	1
	UK		1	1	1	1	2	2	2	2	2	2
	Ger	31	1	1			1	1	1	1	1	1
Corinna	Ger	35	1	1			1	1	1	1		
	Ger	37	1	3			1	1	1	1	1	1
	Ger	39			1	1			1	1		
	Aus	91			1	4			1	1		
	Aus	92	1	2			1	1	1	1	1	1
	Ger		4	4	2	2	4	4	6	6	3	3
	Ger	32	1	1	1	2	1	1	1	1		
Julia	Ger	33	1	2			1	1	1	1	1	1
	Ger	34	1	1			1	1	1	1		
	Ger	36	1	1			1	1				
	Ger	38	1	1	1	1			1	1		
	Ger		5	5	2	2	4	4	4	4	1	1
	Port	41			1	1			1	1	1	1
Pedro	ESP	61			1	1	1	1	1	1	1	1
	ESP	62			1	1			1	1		
	ESP	63			1	1			1	1	1	1
	ESP	64			1	1			1	1	1	1
			0		5	5	1	1	5	5	4	4
Silvia	ITA	71	1	1			1	1	1	1	1	1
	ITA	74	1	1	1	1	2	2	3	3	1	1
	ITA	73	1	1	1	3	1	5	1	3	1	1
			3	3	2	2	4	4	5	5	3	3
Totals			15	35	16	40	18	41	28	60	16	33

Table 4

4. Revised Cost Estimates (Clinical)

Clinical Research Management	Units	Number of Units	Price per Unit*	Total (STG£)
Clinical Research Associate	Days	(84)	513	(43,076)
Clinical Research Assistant	Days	(23)	400	(9,211)
CLINICAL RESEARCH MANAGEMENT SUB-TOTAL				£(52,851)

Estimated Pass-Through Costs	Units	Number of Units	Price per Unit	Total (STG£)
Travel				
Site Visit Unit Cost Adjustment	Visits	(25)	300	(7,500)
Investigator Fees				
Investigator Fees	Patient	50	4,900	245,000
Pharmacy Fees	Site	(3)	340	(1,020)
Hospital Overheads	0% per patie	50	490	24,500
Other				
Mobile phones	CRA per mo	(4.4)	42	(185)
				£260,795
CLINICAL RESEARCH TOTAL				£(52,851)
ESTIMATED PASS THROUGH COSTS				£260,795
OVERALL TOTAL				£207,944

Table 5

Note: Cost for each additional monitoring visit will be billed at a rate of £1,119 per unit (visit).

5. Revised Cost Estimates (Data Management)

Data Management Activity	Description	Resource/Time/Duration	CO Value
Project Management	Increase in Project Management due to the increase in the number of pages processed. *(reduction in the project timelines by one month has been included in the costs)*	Additional Project Management Time Required	£6,765
Scanning: increase in number of pages: 5008	Increase in the number of pages	Additional Resource Time Required.	£2,934
Data Entry: increase in number of pages: 5008	Increase in the number of pages	Additional Resource Time Required.	£9,354
Validation: increase in number of pages 5008. Cost includes increase in obvious corrections and Data Listings also.	Increase in the number of pages	Additional Resource Time Required.	£17,430
Queries: increase in number of queries from 2182 to 2682. Total increase 500.	Increase in the number of queries	Additional Resource Time Required.	£4,636
Coding: increase in number of coded terms from 4680 to 5802. Total increase 1122	Increase in the number of coded terms	Additional Resource Time Required.	£971
Close Out Activity		Additional Resource Time Required.	£1,727
Total			£43,816

NOTE: Awaiting confirmation of Biostats Specs/Costs are not included in the above grid. Stats Timelines may change

6. Change Order Cost Summary

ICON Service	Total Cost (GBP)
Clinical Research Management Europe	(52,851)
Data Management	43,816
Medical Writing AN01.01.0011	20,999
Medical Writing AN01.01.0012	17,656
Sub-total (ICON Service)	£29,620

Estimated Pass-Through Costs	Total Cost (GBP)
Clinical Research Management Europe	260,795
Sub-total (ICON Service)	£260,795
Total Study Cost Estimate	£290,415

Appendix 2-Payment Schedule

Change Order Clinical Direct Fee Value: −£52,851	
Initial Payment 10% on signature of Change Order (Feb 07)	£(5,282)
Monthly Payments x 1 months in Feb 07 (for period Jan 07 — Feb 07)	£(15,856)
Monthly Payments x 4 months (Mar07 — Jun07) −£7,928 per month	£(31,712)
Change Order Direct Fee Value: £82,471	
Initial Payment 10% on signature of Change Order (Feb 07)	£8,247
Monthly Payments x 1 month in Feb 07 (for the period Jan ’07 to Feb ’07)	£24,742
Monthly Payments x 4 months (Mar ’07 to June ’07) £12,371 per month	£49,484
SUMMARY: Change Order 2 Payment Schedule	
Change Order Direct Fee Value: Clinical	£82,473
Change Order Direct Fee Value: Data Management	£(52,850)
	£29,623
SUMMARY OF COSTS (CHANGE ORDER #3)	
10% upon signature	£2,962
Monthly Payments x 1 month in Feb 07 (for the period Jan 07 — Feb 07)	£8,886
Monthly Payments x 4 months (Mar ’07 to Jun ’07) £4,443 per month	£17,772
	£29,620

REVISED ICON EU PAYMENT SCHEDULED (CHANGE ORDER #3)

Milestone Payments

Task Completed	Contract Value
Contract Signed	342,550
All sites initiated	192,684
50% of patients enrolled	192,684
Initial Payment 10% on signature of C/O#2	25,984
Initial Payment 10% on signature of C/O#3	2,962
100% of patients enrolled	192,684
Mid-point of treatment phase	192,684
All patients completed and data at DM	192,684
All sites closed	38,537
Final Tables & Listings	25,691
Total Milestones payments	£1,399,147

Monthly Payments

Monthly Payments contract	April ‘05 — Jan ‘07	22	15,570	342,550
Monthly Payments change order #2	Jun ‘06 — May ‘07	12	19,488	233,856
Monthly Payments change order #3	Feb ‘07	1	8,886	8,886
Monthly Payments change order #3	Mar ‘07 — June ‘07	4	4,443	17,772
Total Monthly payments				£603,064
Total payments				£2,002,211

Exhibit 8.1

SUBSIDIARIES OF AMARIN CORPORATION PLC

Subsidiary Name	Country of Incorporation
Amarin Neuroscience Limited	Scotland
Amarin Pharmaceuticals Company Limited	England and Wales
Amarin Pharmaceuticals Ireland Limited	Ireland
Amarin Finance Limited	Bermuda

Exhibit 11.1

AMARIN CORPORATION PLC
CODE OF BUSINESS CONDUCT & ETHICS

This Code of Business Conduct and Ethics (the "Code") has been adopted by the Board of Directors of Amarin Corporation plc ("Amarin"). The Code is applicable to all directors, executive officers and employees of Amarin and its subsidiaries (collectively, the "Amarin Group").

The purpose of the Code is to:

a) promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;

b) promote full, fair, accurate, timely and understandable disclosure;

c) promote compliance with applicable laws, rules and regulations;

d) ensure the protection of the Amarin Group's legitimate business interests, including corporate opportunities, assets and confidential information; and

e) deter wrongdoing.

The obligations of the Code supplement, but do not replace, the separate requirements of each individual's contract of employment (where applicable), the Amarin share dealing code, a copy of which is attached hereto and marked "A" (the "Share Dealing Code"), and established standard operating practices within the Amarin Group. Directors, executive officers and employees are expected to be familiar with the Code and to adhere to its policies and procedures.

Ethical Conduct

The Amarin Group intends to be successful by reason of the expertise and dedication of its directors, executive officers and employees, who it expects to work with honesty and integrity and in accordance with the highest possible ethical standards. Amarin expects to continue to build and maintain a reputation based on fair negotiation and ethical business practice and does not countenance illegal, unlawful or unethical practices in any form. Short-term gain obtained in such a manner could, and often will, result in damage to the Amarin Group's reputation and, in turn, its business. Accordingly, each director, executive officer and employee must endeavor to deal with colleagues, customers, suppliers, professional advisors, shareholders, patients, physicians, competitors and other business partners (collectively, "Stakeholders") in a fair and honest manner and shall not seek to obtain unfair advantage through deceit, misuse of confidential or privileged information, misrepresentation of material facts, abuse of power or position or any other unethical act.

Compliance with Laws, Rules and Regulations

It is Amarin's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each director, executive officer and employee to adhere to and observe both the letter and spirit of the standards and restrictions imposed by those laws, rules and regulations.

Conflict of Interests

A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of the Amarin Group. A conflict of interest arises when a director, executive officer or employee takes actions or has interests that may make it difficult to perform his or her work on behalf of Amarin Group objectively and effectively. For example, a conflict of interest would arise if a director, executive officer or employee, or a member of his or her family, receives improper benefits as a result of his or her position in the Amarin Group. Any transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the General Counsel.

Service to the Amarin Group should never be subordinated to personal gain and advantage. Conflicts of interest, both actual and apparent, should be avoided. In particular, clear conflict of interest situations involving directors and executive officers may include the following:

a) receiving improper personal benefits, including non-nominal gifts or excessive entertainment, as a result of their position in the Amarin Group;

b) taking advantage of corporate opportunities or using corporate property,information or their position for personal gain;

c) serving as a director, manager or executive officer of, or adviser or consultant to, any outside business organization, including any Stakeholder, that would adversely affect their motivation or performance;

d) having more than a nominal financial interest in any Stakeholder;

e) revealing any confidential information of the Amarin Group for personal gain or the gain of any family member, or otherwise gaining personal enrichment through their access to confidential information;

f) competing, directly or indirectly, with any member of the Amarin Group while still employed or engaged by any member of the Amarin Group;

g) engaging in any outside business activity that detracts from their ability to devote appropriate time and attention to his or her responsibilities to the Amarin Group;

h) selling anything to the Amarin Group or buying anything from the Amarin Group, except at a price and on terms that are no less favorable to the Amarin Group than could be obtained from an independent third party; and

i) acting in any other manner which is, or could reasonably be seen to be, in conflict with the interests of any member of the Amarin Group,

The above list is not intended to be exhaustive of the many and varied situations which may arise and Amarin expects its directors, executive officers and employees to apply common sense and caution to any given situation. If any director, executive officer or employee has any doubt as to a proposed course of action, he or she should consult with the General Counsel. No director or executive officer may engage or participate in any transaction or relationship involving a conflict of interest without the transaction or relationship being referred to the Senior Financial Officers for consideration under applicable laws and stock exchange regulations, which in certain circumstances require that the transaction or relationship be approved by Amarin's Board and Directors or an independent body of same. No other employee may engage or participate in any transaction or relationship involving a conflict of interest without the express, prior approval of the General Counsel of Amarin.

Disclosure

Each director, executive officer and employee involved in Amarin's disclosure process, including the Chief Executive Officer and the Chief Financial Officer (collectively, the "Senior Financial Officers"), is required to be familiar with and comply with Amarin's disclosure controls and procedures and internal controls over financial reporting, to the extent relevant to his or her area of responsibility, so that Amarin's public reports and documents filed with the Securities and Exchange Commission (the "SEC") comply in all material respects with the applicable U.S. federal securities laws, SEC rules and English law. In addition, each such person having direct or supervisory authority regarding these SEC filings or Amarin's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Amarin executive officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each director, executive officer or employee who is involved in Amarin's disclosure process, including, without limitation, the Senior Financial Officers, must:

a) familiarize himself or herself with the disclosure requirements applicable to Amarin, as well as the business and financial operations of Amarin;

b) not knowingly misrepresent, or cause others to misrepresent, facts about the Amarin Group to others, whether within or outside the Amarin Group, including to Amarin's independent auditors, governmental regulators and self-regulatory agencies; and

c) properly review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

Insider Trading

Directors, executive officers and employees shall at all times act in accordance with Amarin's Share Dealing Code.

Confidentiality and Privacy

Information is one of Amarin's most valuable corporate assets. In carrying out the business of the Amarin Group, directors, executive officers and employees often learn confidential or proprietary information about the Amarin Group, its suppliers or partners. Directors, executive officers and employees must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated.

These rules apply specifically to intellectual property, such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing know-how, designs, formulae, processes, databases, records, salary information or any unpublished financial data and reports.

Waivers

A waiver of any provision of the Code for any director or executive officer may be made only by the Board of Directors of Amarin and must be disclosed as required by Nasdaq rules. Any waiver for other employees may be made only by the General Counsel.

Reporting and Accountability

The Audit Committee is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any director, executive officer or employee who becomes aware of any existing or potential violation of this Code is required to notify the General Counsel or, in the case of an existing or potential violation by a director or an executive officer of Amarin (including a Senior Financial Officer), the Chairman of the Audit Committee, Dr. William Mason (Mobile Tele. No. +44 7785 950134). Failure to do so is itself a violation of this Code. To ensure that a reporting person is protected from reprisal, a request for anonymity will be respected to the extent that it does not result in the violation of the rights of another person.

Any questions relating to how this Code should be interpreted or applied should be addressed to the General Counsel or, in the case of a director or an executive officer, to the Chairman of the Audit Committee (contact number above). A director, executive officer or employee who is unsure of whether a situation violates this Code should discuss the situation as provided in order to prevent possible misunderstandings and embarrassment at a later date.

Each director, executive officer or employee must:

a) notify the General Counsel promptly of any existing or potential violation of this Code or, in the case of an existing or potential violation by a director or an executive officer of Amarin (including a Senior Financial Officer), notify a member of the Audit Committee promptly; and

b) not retaliate against any other director, executive officer or employee for reports of potential violations that are made in good faith (Amarin will not allow retaliatory actions based on reports made under this Code in good faith).

Amarin will follow the following procedures in investigating and enforcing this Code, and in reporting on the Code:

a) the Audit Committee and the General Counsel will take all appropriate action to investigate any violations reported to them;

b) if the Audit Committee or the General Counsel determines that a violation has occurred, it, he or she will inform the Board of Directors, in the case of a violation by a director or executive officer, or the Chief Financial Officer, in the case of a violation by any other employee; and

c) upon being notified that a violation has occurred, the Board of Directors or the Chief Financial Officer will take such disciplinary or preventive action as it, he or she deems appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of appropriate governmental authorities.

A waiver of any provision of the Code for any director or executive officer may be made only by the Board of Directors of Amarin and must be disclosed as required by Nasdaq rules. Any waiver for other employees may be made only by the General Counsel

Corporate Opportunities

Directors, executive officers and employees owe a duty to the Amarin Group to advance its business interests when the opportunity to do so arises. Directors, executive officers and employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of company property, information or position, unless Amarin has already been offered the opportunity and turned it down. More generally, directors, executive officers and employees are prohibited from using company property, information or position for personal gain and from competing with the Amarin Group.

Sometimes the line between personal and Amarin Group benefits is difficult to draw, and sometimes there are both personal and Amarin Group benefits in certain activities. Directors, executive officers and employees who intend to make use of Amarin Group property or services in a manner not solely for the benefit of the Amarin Group must consult beforehand with the General Counsel.

Fair Dealing

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each director, executive officer and employee should endeavor to deal fairly with the Amarin Group's service providers, suppliers, competitors and employees. No director, executive officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Protection and Proper Use of Amarin Group Assets

All directors, executive officers and employees should protect the assets of the Amarin Group and ensure their efficient use. All assets of the Amarin Group should be used only for legitimate business purposes.

Exhibit 12.1

CERTIFICATIONS

I, Richard A. B. Stewart, certify that:

1. I have reviewed this annual report on Form 20-F of Amarin Corporation plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ RICHARD A. B. STEWART

Richard A. B. Stewart
Chief Executive Officer

Date: March 5, 2007

Exhibit 12.2

CERTIFICATIONS

I, Alan Cooke, certify that:

1. I have reviewed this annual report on Form 20-F of Amarin Corporation plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ ALAN COOKE

Alan Cooke
Chief Financial Officer

Date: March 5, 2007

Exhibit 13.1

AMARIN CORPORATION PLC

CERTIFICATION OF RICHARD A. B. STEWART, CHIEF EXECUTIVE OFFICER OF AMARIN CORPORATION PLC, PURSUANT TO SECTION 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Amarin Corporation plc (the "Company") on Form 20-F for the period ending December 31, 2006, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies that to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ RICHARD A.B. STEWART

Name: Richard A.B. Stewart
Title: Chief Executive Officer

Date: March 5, 2007

Exhibit 13.2

AMARIN CORPORATION PLC

CERTIFICATION OF RICHARD A. B. STEWART, CHIEF EXECUTIVE OFFICER OF AMARIN CORPORATION PLC, PURSUANT TO SECTION 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Amarin Corporation plc (the "Company") on Form 20-F for the period ending December 31, 2006, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies that to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ALAN COOKE

Name: Alan Cooke
Title: Chief Financial Officer

Date: March 5, 2007

Exhibit 14.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (Registration Nos. 333-104748, 333-13200, 333-12642, 333-121431, 333-121760 and 333-135718) of Amarin Corporation plc of our report dated March 5, 2007 relating to the financial statements of Amarin Corporation plc which appears in this Form 20-F. We also consent to the references to us under the heading "Experts" in such Registration Statements.

/s/ PricewaterhouseCoopers

Dublin, Ireland
March 5, 2007

Exhibit 14.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements (Form F-3 Nos. 333-104748, 333-13200, 333-12642, 333-121431, 333-121760 and 333-135718) of Amarin Corporation plc of our report dated April 1, 2005 with respect to the financial statements of Amarin Neuroscience Limited (formerly Laxdale Limited) included in the Annual Report (Form 20-F) of Amarin Corporation plc for the year ended December 31, 2006.

/s/ Ernst & Young LLP

Glasgow, Scotland
March 5, 2007