

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

AMENDMENT NO. 3  
TO

**FORM F-1**  
**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**MOTIF BIO PLC**

(Exact name of registrant as specified in its charter)

**United Kingdom**  
(State or other jurisdiction of  
incorporation or organization)

**2834**  
(Primary Standard Industrial  
Classification Code Number)

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

**125 Park Avenue  
25<sup>th</sup> Floor, Suite 2622  
New York, NY 10011  
United States  
(212) 210-6248**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

**Graham Lumsden, CEO  
Motif Bio plc  
125 Park Avenue  
25<sup>th</sup> Floor, Suite 2622  
New York, NY 10011  
United States  
(212) 210-6248**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Aron Izower, Esq.  
Reed Smith LLP  
599 Lexington Avenue  
New York, NY 10022  
(212) 521-5400**

**Anna T. Pinedo, Esq.  
Brian D. Hirshberg  
Morrison & Foerster LLP  
250 West 55<sup>th</sup> Street  
New York, NY 10019  
(212) 468-8179**

Approximate date of commencement of proposed sale to the public:  
**As soon as practicable after this Registration Statement is declared effective.**

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if smaller reporting company)

Smaller reporting company

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a**

further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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#### **EXPLANATORY NOTE**

MotifBio plc has prepared this Amendment No. 3 to the Registration Statement (the “Registration Statement”) on Form F-1 (File No. 333-212491) solely for the purpose of filing Exhibits 5.1 and 23.2 to the Registration Statement (and revising the Exhibit Index accordingly). This Amendment No. 3 does not modify any provision of the prospectus that forms a part of the Registration Statement and accordingly such prospectus has not been included herein.

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## PART II — INFORMATION NOT REQUIRED IN PROSPECTUS

### Item 6. Indemnification Of Directors And Officers

The Registrant's memorandum and articles of association contain indemnification for the benefit of the Registrant's directors and executive officers to the fullest extent permitted by English law. However, as to the Registrant's directors and company secretary, this indemnity is limited by the Companies Act, which prescribe that an advance commitment to indemnify only permits a company to pay the costs or discharge the liability of a director or company secretary where judgment is given in favor of the director or company secretary in any civil or criminal action in respect of such costs or liability, or where an English court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. Any provision whereby an English company seeks to commit in advance to indemnify its directors or company secretary over and above the limitations imposed by the Companies Act will be void, whether contained in its articles of association or any contract between the Registrant and the director or company secretary. This restriction does not apply to the Registrant's executive officers who are not directors, the company secretary or other persons who would be considered "officers" within the meaning of the Companies Act.

The Registrant is permitted under its articles of association and the Companies Act to purchase directors' and officers' liability insurance, as well as other types of insurance, for its directors, officers, employees and agents.

The Registrant has entered into indemnification agreements with each of its directors and officers. These indemnification agreements may subject to the provisions of the Companies Act require the Registrant, among other things, to indemnify its directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of its directors or officers, or any of its subsidiaries or any other company or enterprise to which the person provides services at its request.

Reference is made to Item 9 of the Registrant's undertakings with respect to liabilities arising under the Securities Act of 1933, as amended, or the Securities Act. Reference is also made to the form of underwriting agreement filed as Exhibit 1.1 to this registration statement for the indemnification agreements between the Registrant and its underwriters.

### Item 7. Recent Sales Of Unregistered Securities

During the past three years, we have issued and sold the securities described below without registering such securities under the Securities Act. None of these transactions involved any U.S. public offering. We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions, Regulation D under the Securities Act, Rule 701 under the Securities Act or pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering.

During 2014, 550,000 shares were issued to directors and former employees of the Company upon the exercise of share options for aggregate proceeds of \$33,000 to the Company.

On January 12, 2015, MotifBioSciences Inc. issued convertible promissory notes to four investors for a total of £470,298 (U.S.\$704,210) (the "Noteholders"), the terms of which provided that the notes would automatically convert into our ordinary shares upon our admission to AIM.

On April 1, 2015, the Company issued 250,000 ordinary shares to an investor as consideration for their investment of £50,000 (U.S.\$74,620) in the Company.

On April 2, 2015, the Company issued 14,186,140 ordinary shares in a public offering to European investors upon its admission on the AIM at the price of 20 pence per share for net proceeds to the Company of £2.5 million (U.S.\$3.3 million).

On April 2, 2015, the Company issued 642,384 warrants with an exercise price of 20 pence per share to its nominated advisor, 642,384 warrants with an exercise price of 20 pence per share to its broker, and 82,321 warrants with an exercise price of 20 pence per share to MC Services AG, a fundraising advisor in partial consideration for their participation in the Company's AIM admission.

On April 2, 2015, the Company issued 36,726,242 ordinary shares to the former Motif BioSciences Inc. shareholders in exchange for their shares of Motif BioSciences Inc. (constituting the entire issued and outstanding common stock of Motif BioSciences Inc.) to the Company.

On April 2, 2015, in connection with the reorganization, the Company issued a \$1,471,700 convertible note to Amphion Innovations plc and a \$2,079,085.63 convertible note to Amphion Innovations US, Inc. for amounts previously advanced to Motif BioSciences Inc.

On April 2, 2015, the Company issued 9,805,400 ordinary shares to the former shareholders of Nuprim, as consideration for their shares of Nuprim in the merger of Motif BioSciences Inc. and Nuprim. The Company also issued 9,432,033 warrants to the former Nuprim shareholders with an exercise price of 20 pence per share as part of the merger consideration.

On April 2, 2015, the Company issued 2,612,766 shares to the Noteholders upon conversion of their convertible promissory notes. The Company also issued 499,570 warrants to these Noteholders with an exercise price of 20 pence per share.

On April 2, 2015, the Company issued 657,894 ordinary shares to a creditor of Motif BioSciences Inc. in satisfaction of an outstanding balance due of \$200,000.

On June 23, 2015, the Company issued 1,082,384 warrants with an exercise price of 50 pence per share to Zeus Capital Management.

On July 22, 2015, the Company issued 44,000,000 ordinary shares in a public offering to European investors for net proceeds to the Company of £20.7 million (U.S.\$32.3 million).

During 2015, the Company issued 1,000,000 share options to employees of the Company under its Share Option Plan.

During 2015, the Company issued 186,808 ordinary shares to former employees and a former director of the Company upon the exercise of share options for aggregate proceeds of \$51,003 to the Company.

During 2015, the Company issued 176,246 ordinary shares to former convertible promissory note holders upon the exercise of warrants for aggregate proceeds of \$53,267 to the Company.

In 2016, the Company has issued 3,261,577 share options to employees of the Company under its Share Option Plan.

#### **Item 8. Exhibits**

- (a) The exhibits to the registration statement are listed in the Exhibit Index attached hereto and incorporated by reference herein.
- (b) Financial Statement Schedules

None.

#### **Item 9. Undertakings.**

- (f) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.
- (h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(i) The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Amendment No. 3 to the Registration Statement on Form F-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on August 2, 2016.

### MOTIF BIO PLC

By: /s/ Graham Lumsden  
Graham Lumsden  
*Chief Executive Officer (principal executive officer) and Director*

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 3 to the Registration Statement on Form F-1 has been signed by the following persons on the dates and in the capacities indicated below:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Graham Lumsden</u> Graham Lumsden	Chief Executive Officer (principal executive officer) and Director	August 2, 2016
<u>/s/ Pete Meyers</u> Pete Meyers	Chief Financial Officer (principal financial officer and principal accounting officer) and authorized representative in the United State	August 2, 2016
<u>*</u> Richard Morgan	Chairman, Director	August 2, 2016
<u>*</u> Charlotta Ginman-Horrell	Director	August 2, 2016
<u>*</u> Jonathan Gold	Director	August 2, 2016
<u>*</u> Zaki Hosny	Director	August 2, 2016
<u>*</u> Mary Lake Polan	Director	August 2, 2016
<u>*</u> Bruce Andrew Williams	Director	August 2, 2016
<u>/s/ Robert Bertoldi</u> Robert Bertoldi	Director	August 2, 2016
*By: <u>/s/ Robert Bertoldi</u> Robert Bertoldi Attorney-in-Fact		August 2, 2016

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## EXHIBIT INDEX

1.1*	Form of Underwriting Agreement
2.1*†	Agreement and Plan of Merger, dated as of December 31, 2014, by and among Nuprim, Inc., Nuprim Shareholders, Motif BioSciences Inc. and R. Michael Floyd as Nuprim Shareholders' Representative
2.2*	Certificate of Merger, dated April 1, 2015 (merging Nuprim, Inc. into Motif BioSciences Inc.)
2.3*	Agreement and Plan of Merger for the Acquisition of Motif, Inc. dated March 27, 2015
2.4*	Certificate of Merger, dated March 31, 2015 (merging Motif Acquisition Sub Inc. into Motif BioSciences, Inc.)
3.1*	Memorandum and Articles of Association
4.1*	Form of Deposit Agreement
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1)
5.1	Opinion of Reed Smith LLP, U.K. counsel of Motif Bio plc, as to the validity of the ADSs
10.1*	Convertible Note (U.S.\$1,471,700) from Motif BioSciences Inc. to Amphion Innovations plc, dated April 2, 2015
10.2*	Convertible Note (U.S.\$2,079,085.63) from Motif BioSciences Inc. to Amphion Innovations US, Inc., dated April 2, 2015
10.3*	Service Agreement, dated April 1, 2015, by and between Motif Bio Limited and Graham Lumsden
10.4*	Employment Agreement, effective May 1, 2016, by and between Motif BioSciences Inc. and Pete A. Meyers
10.5*	Employment Agreement, effective May 1, 2015, by and between Motif BioSciences Inc. and David Huang.
10.6*	Advisory and Consultancy Agreement, dated April 1, 2015, by and between Motif Bio plc and Amphion Innovation US, Inc.
10.7*	Consultancy Agreement, dated April 1, 2015, by and between Motif Bio plc and Amphion Innovation US, Inc. (for the services of Robert Bertoldi)
10.8*	Motif Bio plc Share Option Plan
10.9*	Sale and Purchase Agreement, dated June 1, 2001, by and between F. Hoffman-La Roche Ltd., Hoffman- La Roche Inc. and Arpida Ltd.
10.10*	Sale and Purchase Agreement, dated September 13, 2013, by and between Life Sciences Management Group, Inc. and Acino Pharma AG
16.1*	Letter from Crowe, Clarke Whitehill LLP to the U.S. Securities and Exchange Commission, dated July 12, 2016
21.1*	List of subsidiaries
23.1*	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Reed Smith, U.K. counsel of Motif Bio plc (included in Exhibit 5.1)
23.3*	Consent of JMI Laboratories
24.1*	Powers of attorney (included on signature page to the registration statement)

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\* Previously filed.

† Certain schedules, exhibits and annexes have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish supplemental copies of any omitted schedule, exhibit or annex to the Commission upon request.

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Phone +44 (0)20 3116 3000  
Fax +44 (0)20 3116 3999  
DX1066 City / DX18 London  
reedsmith.com

2 August 2016

Motif Bio plc  
One Tudor Street  
London  
EC4Y 0AH

Dear Sirs

**MOTIF BIO PLC**

We have acted as English legal advisers to Motif Bio plc, a public limited company incorporated in England and Wales with company number 09320890 (the “**Company**”), in connection with the issue of up to 100 million ordinary shares of one penny each in the capital of the Company (the “**New Shares**”). The New Shares are to be offered and sold by the Company (the “**Offering**”) in the form of American Depositary Shares (the “**ADSs**” and, together with the New Shares, the “**Securities**”).

This opinion letter is being given in connection with the registration statement (as amended through the date hereof (the “**Registration Statement**”) on Form F-1 (File No. 333-212491), originally filed by the Company with the Securities and Exchange Commission on 13 July 2016 pursuant to the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the rules and regulations promulgated thereunder.

The existing issued ordinary shares of the Company are admitted to trading on AIM, a market operated by London Stock Exchange plc. Application will be required to be made for the New Shares to also be admitted to trading on AIM.

**1. INTRODUCTION**

1.1 *Documents Reviewed*

For the purpose of this opinion letter, we have solely reviewed the following documents:

- 1.1.1 the Registration Statement; and
- 1.1.2 copies, as appearing on the Company’s file at the Companies Registry, of:
  - 1.1.2.1 the Company’s Certificate of Incorporation dated 20 November 2014;

Reed Smith LLP is a limited liability partnership registered in England and Wales with registered number OC303620 and its registered office at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS. Reed Smith LLP is authorised and regulated by the Solicitors Regulation Authority. A list of the members of Reed Smith LLP, and their professional qualifications, is available at the registered office. The term partner is used to refer to a member of Reed Smith LLP, or a partner of an associated entity, or an employee of equivalent standing.

Reed Smith LLP is associated with Reed Smith LLP of Delaware, USA and the offices referred to below are offices of either Reed Smith LLP or Reed Smith LLP of Delaware, USA.

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- 1.1.2.2 the re-registration documents for the Company's re-registration from a private company to a public company, dated 1 April 2015;
- 1.1.2.3 the memorandum and articles of association of the Company as adopted by resolution of the shareholders of the Company on 26 January 2015 (the "**Memorandum and Articles**");
- 1.1.3 the shareholder resolutions passed at the general meeting of the Company on 1 August 2016 resolving, inter alia, to give the directors of the Company authority to allot ordinary shares and dis-apply pre-emption rights up to a nominal amount of £1 million (equating, because ordinary shares in the Company have a nominal value of one penny each, to 100 million ordinary shares) pursuant to the Offering (the "**Shareholder Resolutions**");
- 1.1.4 minutes of a meeting of the board of directors of the Company held on 11 July 2016 at which it was resolved to proceed with the Offering and to resolve to allot the New Shares (conditional on admission of the New Shares to AIM) (the "**Board Resolutions**" and together with the Shareholder Resolutions, the "**Corporate Approvals**").

## 1.2 *Searches and Enquiries*

For the purpose of this opinion letter, we have solely reviewed and undertaken the following searches and enquiries:

- 1.2.1 an online search carried out on 2 August 2016 at 10:55 am (BST) in respect of the Company with the Registrar of Companies for England and Wales; and
- 1.2.2 an enquiry by telephone search made on 2 August 2016 at 10:58 am (BST) at the Companies Court in London of the Central Register of Winding Up Petitions with respect to the Company, together the "**Company Searches**".

- 1.3 We have reviewed such documents (as are within our knowledge) and made such searches and enquiries as we have deemed proportionate and necessary for the purposes of rendering the opinions hereinafter set forth.

## 2. **SCOPE OF OPINION**

- 2.1 For the purpose of this opinion letter, we have examined only the documents and completed only the searches and enquiries referred to in paragraphs 1.1 (*Documents Reviewed*) and 1.2 (*Searches and Enquiries*) above.

- 2.2 Except as stated above, for the purpose of this opinion letter we have not examined any contracts, deeds, instruments or documents, or examined any corporate or other records of any other company or any other documents entered into by or affecting the Company or its subsidiaries (the “**Group**”) or any corporate records of the Company or the Group nor made any other enquiries concerning the Company or the Group.
- 2.3 The opinions given in this opinion letter are given in connection with the Offering and may not be relied upon in connection with any other matter.
- 2.4 The opinions given in this opinion letter are given on the basis of the assumptions and qualifications set out in this opinion letter. The opinions given in this opinion letter are strictly limited to the matters stated in paragraph 4 (Opinions) and do not extend to any other matters.
- 2.5 We express no opinion as to matters of fact.
- 2.6 We express no opinion in respect of tax and no such opinion is implied or may be inferred.
- 2.7 This opinion letter is limited to the laws of England and we express no opinion as to the laws or regulations of any jurisdiction other than England.
- 2.8 This opinion letter and all non-contractual obligations and any other matters arising out of or in connection with this opinion letter are governed by English law. To the extent that you place reliance on this opinion letter you irrevocably agree and accept that the courts of England shall have exclusive jurisdiction to hear and determine any dispute or claim relating to it or its formation.
- 2.9 By giving this opinion letter we do not assume any obligation to notify you of changes in law following the date of this opinion letter which may affect the opinions expressed herein or to otherwise update this opinion letter in any respect.
- 2.10 Our work for you in providing this opinion, and our liability to you in respect hereof, are covered in all respects by our terms and conditions of business.

### **3. ASSUMPTIONS**

- 3.1 In giving this opinion letter we have assumed the following:
- 3.1.1 all documents supplied to us as originals are authentic and complete and all signatures, stamps and seals thereon are genuine;
- 3.1.2 all documents submitted to us as copies or received by facsimile transmission or by email conform to the originals, and the original documents of which such copies, facsimiles or emails have been supplied to us were authentic and complete;
- 3.1.3 that each of the individuals who signs as, or otherwise claims to be, an officer of the Company is the individual whom he or she claims to be and holds the office he or she claims to hold and that all documents submitted to us have been duly executed and delivered;

- 3.1.4 all factual representations made in any of the documents submitted to us are accurate and complete;
- 3.1.5 that the Company has fully complied and will comply with its obligations under all applicable money laundering legislation;
- 3.1.6 that the Company has fully complied and will comply with its obligations under all applicable bribery and corrupt practices legislation in the UK or otherwise including the Bribery Act 2010 (UK) and Foreign Corrupt Practices Act of 1977 (USA), as amended;
- 3.1.7 that the Corporate Approvals referred to above were passed at a meeting which was duly convened, constituted and held in accordance with all applicable laws and regulations; that in particular, but without limitation, a duly qualified quorum of directors or, as the case may be, shareholders was present in each case throughout the meeting and voted in favour of the resolutions with the requisite majorities; and that in relation to each meeting of the board of directors of the Company, each provision contained in the Companies Act 2006 or the Articles of the Company relating to the declaration of directors' interests or the power of interested directors to vote and to count in the quorum was duly observed;
- 3.1.8 no amendments (whether oral, in writing or by conduct of the parties) have been or will be made to the Corporate Approvals and such Corporate Approvals remain true, complete, accurate and in full force and effect;
- 3.1.9 all requirements for the allotment and issue of the New Shares to the investors pursuant to the Offering, and the conditionality on the admission of the New Shares to trading on AIM will be achieved;
- 3.1.10 that there are no provisions of the laws of any jurisdiction outside England that would have any implication for the opinions we express and that, insofar as the laws of any jurisdiction outside England may be relevant to this opinion letter, such laws have been and will be complied with;
- 3.1.11 the Company has not passed a voluntary winding-up resolution and no petition or application has been presented to or order made by a court for the winding-up or dissolution of the Company or the appointment of an administrator of the Company and no receiver or administrator has been appointed in respect of the Company or any of its assets which in any such case has not been revealed by the Company Searches referred to above; and
- 3.1.12 the Company is not unable to pay its debts, within the meaning of section 123 of the Insolvency Act 1986, at the date hereof.

#### **4. OPINIONS**

- 4.1 Based upon the foregoing, subject to any matters not disclosed to us and subject to the qualifications set out below, we give the following opinions in respect of the Company:

- 4.1.1 the New Shares have been duly authorised for allotment and issue; and
- 4.1.2 the New Shares will, when the names of the holders of such New Shares are entered in the register of members of the Company and subject to the receipt by the Company of the aggregate issue price in respect of all the New Shares, be validly issued, fully paid and no further amount may be called thereon.

## 5. QUALIFICATIONS

5.1 This opinion letter is subject to the following qualifications:

- 5.1.1 the enquiries at the Central Registry of Winding-Up Petitions referred to in paragraph 1.2.2 above, relate only to compulsory winding up petitions presented to and winding up orders made in, the High Court in London and District Registries in England and Wales and to applications for administration presented to and administration orders made in, the High Court in London. It is not capable of revealing conclusively whether or not:
  - 5.1.1.1 a winding up petition or administration application has in fact been presented at the relevant court, as details of the petition/application may not have been entered on the records of the Central Registry of Winding Up Petitions in time to be disclosed by our enquiry;
  - 5.1.1.2 an application has been made or a petition has been presented for an administration or a winding up order in any court other than the High Court. We have not made enquiries of any County Court as to whether an application or petition for an administration/winding up order has been presented to, or an administration or winding up order has been made by, such County Court against the Company; and
  - 5.1.1.3 a notice of appointment of an administrator has been filed in either the High Court or the County Court by the Company or by any secured creditor of the Company; and
- 5.1.2 searches with the Registrar of Companies in England and Wales are not capable of revealing definitively whether or not a winding up petition or an application for an administration order has been presented. Notices of a winding up order made or resolutions passed or an administration order made, or an administrative receiver or a receiver appointed may not be filed with the Registrar of Companies in England and Wales immediately.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to this firm under the caption "Legal Matters" contained in the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules. Our liability in giving this opinion is limited to you, our client, and our consent is not to be taken as an acknowledgement that we accept liability to any person other than you, our client.

Yours faithfully

/s/ **Reed Smith LLP**