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

Amendment No. 1
to
FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SUMMIT THERAPEUTICS PLC

(Exact name of registrant as specified in its charter)

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

98-1240134
(I.R.S. Employer
Identification Number)

85b Park Drive
Milton Park, Abingdon
Oxfordshire OX14 4RY
United Kingdom
+44 1235 443 939

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

C T Corporation System
111 Eighth Avenue
New York, NY 10011
(212) 894-8440

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Brian A. Johnson
Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Telephone: (212) 230-8800
Fax: (212) 526-5000

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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, 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, 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 registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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 U.S. Securities and Exchange Commission acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 1 to the Registrant's Registration Statement on Form F-3 (File No. 333-211301) is being filed solely for the purpose of filing an updated Exhibit 5.1 in order to respond to comments received from the Securities and Exchange Commission. No changes or additions are being made hereby to the prospectus that forms a part of the Registration Statement. Accordingly, the prospectus is being omitted from this filing.

PART II.
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers.

The Registrant's articles of association provide that, subject to the Companies Act 2006, every person who is or was at any time a director, alternate director, secretary or other officer (excluding an auditor) of the Registrant or of any of its subsidiaries may be indemnified out of the assets of the Registrant against all costs, charges, expenses, losses, damages and liabilities incurred by him in performing his duties or the exercise of his powers or otherwise in relation to such group company. Generally, under the Companies Act 2006, a company may not indemnify its directors against personal liability covering: liability to the company in cases where the company sues the director (i.e., only liability to third parties can be the subject of an indemnity); liability for fines for criminal conduct or fines imposed by a regulator; or other liabilities, such as legal costs, in criminal cases where the director is convicted, or in civil cases brought by the company where the final judgment goes against the director.

The Registrant has entered into a deed of indemnity with each of its directors and officers. Except as prohibited by applicable law, these deeds of indemnity may require the Registrant, among other things, to indemnify its directors and officers for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by such directors and officers in any action or proceeding arising out of their service as a director or officer of the Registrant, or one of its subsidiaries, or arising out of the services provided to another company or enterprise at the Registrant's request.

Item 9. Exhibits

The exhibits to this Registration Statement are listed in the exhibit index, which appears elsewhere herein and is incorporated herein by reference.

Item 10. Undertakings.

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities

Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to this registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, *provided* that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Rule 3-19 of Regulation S-K if such financial statements and information are contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Form F-3.
- (5) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference in the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (6) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are

offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
 - (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (7) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement 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.
- (8) If applicable, the undersigned Registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transaction by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.
- (9) Insofar as indemnification for liabilities arising under the Securities Act 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities 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 whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (10) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Securities and Exchange Commission under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, in London, United Kingdom, on this 26th day of May, 2016.

SUMMIT THERAPEUTICS PLC

By: /s/ Glyn Edwards
Glyn Edwards
Chief Executive Officer; Executive Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Glyn Edwards</u> Glyn Edwards	Chief Executive Officer; Executive Director (Principal Executive Officer)	May 26, 2016
<u>/s/ Erik Ostrowski</u> Erik Ostrowski	Chief Financial Officer (Principal Financial and Accounting Officer)	May 26, 2016
<u>*</u> Frank M. Armstrong	Chairman	May 26, 2016
<u>*</u> Barry Price	Non-Executive Director	May 26, 2016
<u>*</u> Stephen Davies	Non-Executive Director	May 26, 2016
<u>*</u> Valerie Andrews	Non-Executive Director	May 26, 2016
<u>*</u> David Wurzer	Non-Executive Director	May 26, 2016

*By: /s/ Erik Ostrowski
Name: Erik Ostrowski
Title: Attorney-in-fact

SUMMIT THERAPEUTICS PLC
Authorized Representative in the
United States

By: /s/ Erik Ostrowski
Name: Erik Ostrowski
Title: Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement
3.1***	Articles of Association of the Registrant (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-1 (File No. 333-201807), as amended, filed with the Securities and Exchange Commission on February 20, 2015)
4.1***	Specimen certificate evidencing ordinary shares of the Registrant (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form F-1 (File No. 333-201807), filed with the Securities and Exchange Commission on January 30, 2015)
4.2***	Form of Deposit Agreement among the Registrant, The Bank of New York Mellon, as depository, and all Owners and Holders of ADSs issued thereunder (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1 (File No. 333-201807), as amended, filed with the Securities and Exchange Commission on February 20, 2015)
4.3***	Form of American Depositary Receipt (included in Exhibit 4.1) (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form F-1 (File No. 333-201807), as amended, filed with the Securities and Exchange Commission on February 20, 2015)
4.4***	Form of Senior Indenture
4.5***	Form of Subordinated Indenture
4.6***	Form of Senior Note
4.7***	Form of Subordinated Note
4.8*	Form of Warrant Agreement
4.9*	Form of Purchase Contract Agreement
4.10*	Form of Unit Agreement
5.1	Opinion of Druces LLP
12.1***	Calculation of Consolidated Ratios of Earnings to Fixed Charges
23.1***	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm for the Registrant
23.2	Consent of Druces LLP (included in Exhibit 5.1)
24.1***	Powers of Attorney (included on the signature pages to the Registration Statement)
25.1**	The Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of the Trustee under the Senior Indenture
25.2**	The Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of the Trustee under the Subordinated Indenture

* To be filed by amendment or by a Report on Form 6-K.

** To be filed pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939.

*** Previously filed.

Summit Therapeutics PLC
85b Park Drive
Milton Park
Abingdon
Oxfordshire
OX14 4RY

Your Ref:
OUR REF: DXS\SUM016.0003\AC
DIRECT DIAL: 020 7216 5572
EMAIL: d.smith@druces.com
26 May 2016

Dear Sirs

REGISTRATION STATEMENT ON FORM F-3

1. We have acted as English legal advisors for Summit Therapeutics PLC (the “**Company**”) in connection with its filing on or about the date of this letter with the Securities and Exchange Commission (the “**Commission**”) of a registration statement on Form F-3, as amended, (the “**Registration Statement**”). The Registration Statement is being filed for the registration of the following securities which may subsequently be allotted and issued by the Company:
 - (i) Debt securities;
 - (ii) Ordinary shares of £0.01 each (the “**Ordinary Shares**”);
 - (iii) Purchase contracts (the “**Purchase Contracts**”);
 - (iv) Purchase units (the “**Purchase Units**”);
 - (v) Warrants (the “**Warrants**”).

(together referred to as the “**Securities**” and with the aggregate proceeds from the issue of the Securities being registered amounting (before expenses) to US\$100,000,000 or its equivalent in other currencies.)
2. This opinion is delivered to you in connection only with the filing of the Registration Statement and the issuance of Securities in accordance with it. In connection with this opinion we have not been concerned with nor have we verified the facts or reasonableness of any statements contained in the Registration Statement.
3. For the purposes of this opinion we have examined the following documents only:
 - (i) a certificate dated the same date as the date of this letter signed by your Company Secretary (the “**Secretary’s Certificate**”) and the documents attached to it;
 - (ii) the form of senior indenture filed as Exhibit 4.4 (the “**Senior Indenture**”);
 - (iii) the form of subordinated indenture filed as Exhibit 4.5 (the “**Subordinated Indenture**”);

(with the documents referred to in paragraphs 3(ii) and 3(iii) being the “**Indentures**”)

- (iv) the form of senior note filed as Exhibit 4.6 (the “**Senior Note**”);
- (v) the form of subordinated note filed as Exhibit 4.7 (the “**Subordinated Note**”);

(with the documents referred to in paragraphs
3(iv) and 3(v) being the “**Notes**”)

- (vi) copies of the certificate of incorporation, certificates of incorporation on change of name and articles of association of the Company (the “**Articles**”), copies of which are attached to the Secretary’s Certificate;
- (vii) a copy of the Registration Statement, excluding its exhibits, save for the Indentures and the Notes;
- (viii) a copy of the resolutions of the board of directors of the Company dated 5 May 2016, a copy of which is attached to the Secretary’s Certificate.

4. For the purposes of this opinion we have assumed without investigation, the following:

- (i) all documents submitted to us as originals or copies are authentic, accurate and complete and that all signatures on such documents are genuine and that all copies of such documents conform to the originals;
- (ii) each party (other than the Company) to any documents reviewed by us has the requisite capacity, power and authority to enter into such document;
- (iii) all requisite corporate authorisations have or will have been complied with in respect to the execution and delivery of each document reviewed by us for the purpose of this opinion;
- (iv) any agreements examined by us which are governed by the laws of any jurisdiction other than England and Wales are legal, valid and binding under the laws by which they are (and are expressed to be) governed;
- (v) the contents of the Secretary’s Certificate are true both when given and at the date of this opinion and there is no matter not contained or referred to in the Secretary’s Certificate which would make the contents of and information contained in the Secretary’s Certificate incorrect or in any way misleading and this will remain the case as at each date on which any of the Securities are issued from time to time by the Company;
- (vi) the resolutions referred to in paragraph 3(viii) above were duly passed at a duly convened and quorate board meeting of the directors of the Company in accordance with the Articles and all other applicable requirements and that such resolutions have not been amended or rescinded and are in full force and effect;
- (vii) the information disclosed in our on-line search made with the Registrar of Companies carried out on the morning of 26 May 2016 and our telephone enquiry at the Companies Court in London of the Central Registry of Winding-up Petitions carried out on the morning of 26 May 2016 was at the respective times complete, up-to-date and accurate and has not since then been altered or added to and each of the searches did not fail to disclose any information relevant for the purposes of this opinion;
- (viii) 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;

- (ix) all factual representations made in any of the documents submitted to us are accurate and complete;
- (x) in allotting and issuing any Securities or granting any rights to subscribe for Securities, the Company has fully complied and will comply with its obligations under all applicable money laundering legislation and 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;
- (xi) in respect of the Securities to be registered on the Registration Statement:
 - i. a meeting of the board of directors of the Company was or shall have been duly convened and held and a valid resolution passed at such meeting to approve each allotment and issue of the Securities;
 - ii. as at the date of each allotment and issue of Securities or grant of any rights to subscribe for Securities, the directors of the Company shall have sufficient powers under the Companies Act 2006 to allot and issue or grant such rights and shall only allot and issue and/or grant such rights over Securities in accordance with such powers given to them;
 - iii. each allotment and issue of Securities or grant of any rights to subscribe for Securities, shall be undertaken in accordance with and pursuant to the Articles and insofar as each allotment and issue of Securities or grant of any rights to subscribe for Securities, relates to Ordinary Shares, all statutory or other pre-emption rights will have been duly disappplied;
 - iv. each allotment and issue by the directors of Securities in accordance with the powers and authorities given to the directors will be in the bona fide best interests of the Company and in a way which the directors believe will be most likely to promote the success of the Company for the benefit of its members as a whole;
 - v. no amendments shall have been made to the Articles as at the date of any allotment and issue of Securities;
 - vi. the Company shall have received in full in cash the subscription or purchase price payable for Securities (including, in respect of the Ordinary Shares, the nominal value and all premium thereon);
- (xii) the terms and conditions applicable to the Indentures and any other instrument or agreement in relation to the allotment and issue of Securities will not be inconsistent with the Registration Statement and nor will there be any material provision relating thereto which is not disclosed in the Registration Statement;
- (xiii) the Securities and rights to subscribe for Securities, and any communication made in relation thereto, shall not have been offered to the public in the United Kingdom or made in breach of any UK laws (including but not limited to the Financial Services and Markets Act 2000) and regulations concerning the offer of securities to the public in the United Kingdom or communications made in relation thereto;
- (xiv) the Registration Statement shall have been declared effective and such effectiveness shall not have been terminated or rescinded;
- (xv) the Company will, at the time of execution of the Indentures, the Notes issued thereunder and any other instrument or agreement in relation to the allotment and issue of Securities, have the relevant capacity, power and authority to effect the execution, delivery or issue of the Indentures, the Notes issued thereunder or any other instrument or agreement;

- (xvi) no law outside England and Wales would be contravened by the execution, delivery, issue or performance of the terms of the Indentures, the Notes issued thereunder and any other instrument or agreement in relation to the allotment and issue of Securities and such execution, delivery, issue or performance of the terms of the Indentures, the Notes issued thereunder and any other instrument or agreement in relation to the allotment and issue of Securities will continue to be consistent with all such laws and regulations;
- (xvii) the Indentures, the Notes issued thereunder and any other instrument or agreement (not governed or determined to not be governed by English law) in relation to the allotment and issue of Securities have in all respects the same meaning and effect as if they were governed by and construed in accordance with English law and will not be construed in a manner inconsistent with any of the opinions we express herein;
- (xviii) in respect of any Purchase Contracts issued by the Company, (i) all necessary corporate action to authorise, approve, execute and deliver the Purchase Contracts will have been taken by the Company; and (ii) the terms of the Purchase Contracts and of their issuance and sale will have been duly established in conformity with the Articles and shall not violate any applicable law or breach any other agreement binding on the Company;
- (xix) in respect of any Purchase Units issued by the Company, (i) all necessary corporate action to authorise, approve, execute and deliver the Purchase Units will have been taken by the Company; and (ii) the terms of the Purchase Units and of their issuance and sale will be duly established under and in accordance with the Articles and shall not violate any applicable law or breach any other agreement binding on the Company;
- (xx) in respect of any agreement relating to the Warrants, (i) all necessary corporate action to authorise, approve, execute and deliver such agreements will have been taken; (ii) the terms of any agreement relating to the Warrants and the terms of the Warrants and their issuance and sale will have been duly established in conformity with the Articles under and in accordance with the Articles and shall not violate any applicable law or breach any other agreement binding on the Company; and (iii) the Warrants will have been duly executed and delivered by the Company;
- (xxi) the Indentures, the Notes issued thereunder and any other instrument or agreement in relation to the allotment and issue of Securities and obligations created by each of them, will when executed and delivered be valid and binding on the parties (other than the Company) under the laws of the jurisdiction by which they are governed and that there are no conflicts of law or other principles under the laws of the jurisdiction by which they are governed which would cause any other law to be applied in construing the Indentures, the Notes issued thereunder and any other instrument or agreement in relation to the allotment and issue of Securities;
- (xxii) there will be no change to the Articles which would affect any of the opinions given in this opinion;
- (xxiii) the Company is not, and will not (whether as a result of the allotment and issue of any Securities or otherwise) be, in breach of any borrowing limits or restrictions in its Articles or any other instrument or contract binding on the Company;
- (xxiv) there are no provisions of the laws of any jurisdiction outside England that have any implication for the opinions that we express herein and that, insofar as the laws of any jurisdiction outside England may be relevant to this opinion, such laws have been and will be complied with at all times;

(xxv) 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 searches referred to above in paragraph 4(vii);

(xxvi) the Company is not unable to pay its debts, within the meaning of section 123 of the Insolvency Act 1986 (UK), at the date hereof; and

(xxvii) the term “non-assessable” in relation to the Ordinary 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 Ordinary Shares.

5. Based upon and subject to the assumptions contained in paragraph 4 above, and subject to the reservations contained below in paragraph 6 and to any other matters not disclosed to us, we are of the opinion that:

- (i) the Company is duly incorporated and validly existing and in good standing under English law;
- (ii) when the Ordinary Shares are allotted and issued, they will be validly allotted and issued fully paid and non-assessable;
- (iii) when the Indentures have been duly authorised, executed and delivered by the parties thereto in accordance with applicable law, and when the specific terms of a particular series of securities have been duly authorised and established in accordance with the relevant Indenture and the Notes issued thereunder have been duly authorised, executed, authenticated, issued and delivered in accordance with the relevant Indenture and any applicable underwriting or other agreement, such Notes will constitute valid and binding obligations of the Company under English law;
- (iv) when any Purchase Contracts to be issued have been duly authorised, executed and delivered by the parties thereto in accordance with applicable law, the Purchase Contracts will constitute valid and binding obligations of the Company under English law;
- (v) when any Purchase Units to be issued have been duly authorised, executed and delivered by the parties thereto in accordance with applicable law, the Purchase Units will constitute valid and binding obligations of the Company under English law;
- (vi) when any Warrants to be issued pursuant to any agreement relating to the Warrants have been duly authorised, executed and delivered by the parties thereto in accordance with applicable law, the Warrants will constitute valid and binding obligations of the Company under English law;
- (vii) under English rules on conflict of laws, and save in respect of any question arising out of or in relation to the interpretation of any assumption contained in this opinion, a court or other competent authority sitting in England would apply to any case or controversy arising under the Indenture the laws of State of New York, being the governing law of the indenture;

6. The opinions contained in paragraph 5 are subject to the following reservations and qualifications:

- (i) the searches detailed in paragraph 4(vii) are not conclusive as to whether or not insolvency proceedings have been commenced in relation to the Company or any of its assets. For example, information required to be filed with the Registrar of Companies or the Central Registry of Winding up Petitions is not in all cases required to be filed immediately (and may not be filed at all or on time); once filed, the information may not be made publicly available immediately (or at all); information filed with a District Registry or County Court may not, and in the case of administrations will not, become publicly available at the Central Registry; and the Searches may not reveal whether insolvency proceedings or analogous procedures have been commenced in jurisdictions outside England and Wales;
 - (ii) insofar as any obligation under the Indentures or any other instrument or agreement issued or entered into by the Company is to be performed in any jurisdiction other than England and Wales, an English court may have to have regard to the law of that jurisdiction in relation to the manner of performance and the steps to be taken in the event of defective performance;
 - (iii) we express no opinion as to whether or not the chosen court will take jurisdiction, or whether the English courts would grant a stay of any proceedings commenced in England, or whether the English courts would grant any relief ancillary to proceedings commenced in a foreign court;
 - (iv) in our opinion under English law there is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of judgements of United States courts, of civil liabilities predicated solely upon the United States Federal or State securities laws;
 - (v) an English court will not necessarily grant any remedy the availability of which is subject to equitable considerations or which is otherwise in the discretion of the court. In particular, orders for specific performance and injunctions are, in general, discretionary remedies under English law and specific performance is not available where damages are considered by the court to be an adequate alternative remedy;
 - (vi) claims may become time barred or may be or become subject to the defence of set off or to counterclaim;
 - (vii) where obligations are to be performed in a jurisdiction outside England, they may not be enforceable in England to the extent that performance would be illegal under the laws, or contrary to the exchange control regulations, of the other jurisdiction;
 - (viii) the enforcement of obligations may be limited by the provisions of English law applicable to agreements held to have been frustrated by events happening after their execution;
 - (ix) this opinion is subject to all applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation or analogous circumstances.
7. This opinion relates only to English law (being for these purposes, except to the extent we make specific reference to an English law (conflict of law rule or principle, English domestic law on the assumption that English domestic law applies to all relevant issues) as applied by the English courts as at today's date, including the laws of the European Union to the extent having the force of law in England.
 8. This opinion speaks only as at the date it is given and we accept no obligation to update this opinion or advise the addressee (or any other party) in respect of any changes in the law or facts that may occur after the date this opinion has been given.

26 May 2016

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9. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement; however by giving such consent we do not admit that we are experts under the United States Securities Act of 1933 (as amended) or the rules or regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this opinion.
10. This opinion and any non-contractual obligations arising out of or in connection with this opinion shall be governed by, and construed in accordance with, English law.

Yours faithfully

/s/ Druces LLP

Druces LLP