

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

AMENDMENT NO. 2
TO

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

AKARI THERAPEUTICS, PLC

(Exact name of registrant as specified in its charter)

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

98-1034922
(IRS. Employer
Identification No.)

75/76 Wimpole Street
London W1G 9RT
United Kingdom
Telephone +44 20 8004 0270
(Address and telephone number of registrant's principal executive offices)

Puglisi & Associates
850 Library Ave Suite 204
Newark, Delaware, 19711
Tel: 302-738-6680
(Name, address and telephone number of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Todd Finger, Esq.
Heidi Steele, Esq.
Gary Emmanuel, Esq.
McDermott Will & Emery LLP
340 Madison Avenue
New York, NY 10173
Tel: (212) 547-5400

Approximate date of commencement of proposed sale to the public:

From time to time after this Registration Statement becomes effective as determined by market conditions

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, please 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.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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, as amended, or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 2 is being filed solely for the purpose of filing exhibits 5.1 and 23.3 to this registration statement on Form F-1, or the Registration Statement, and to amend and restate the exhibit index set forth in Part II of the Registration Statement. No changes have been made to the Registration Statement other than the revised versions of the cover page and exhibit index of the Registration Statement. This Amendment No. 2 does not contain copies of the prospectus included in the Registration Statement, which remains unchanged from Amendment No. 1 to the Registration Statement, filed on February 14, 2019. Accordingly, this Amendment No. 2 consists only of the cover page, this explanatory note and Part II of the Registration Statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors, Officers and Employees

The Registrant's articles of association provide that, subject to the Companies Act 2006, every director or other officer (excluding an auditor) of the Registrant may be indemnified out of the assets of the Registrant against all costs, charges, expenses, losses or liabilities incurred by him in performing his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office.

The Registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

Item 7. Recent Sales of Unregistered Securities

Set forth below are the sales of all unregistered securities of the Registrant sold by the Registrant within the past three years which were not registered under the Securities Act of 1933:

On September 26, 2018, the Registrant issued 55,000,000 ordinary shares of the Registrant to Aspire Capital LLC in a transaction exemption pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 8. Exhibits and Financial Statement Schedules

- (a) The Exhibit Index is hereby incorporated herein by reference.
- (b) Financial Statement Schedules.

All Financial Statement Schedules have been omitted because either they are not required, are not applicable or the information required therein is otherwise set forth in the Registrant's consolidated financial statements and related notes thereto.

Item 9. Undertakings

- (a) 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;
 - ii. To reflect in the prospectus any facts or events arising after the effective date of the 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 the 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 Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and a(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 SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That 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 this 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 the 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 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 (a)(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.
- (5) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - i. If the Registrant is relying on Rule 430B:
 - (A) 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
 - (B) 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 the 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 into 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.

ii. If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. 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 into 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 first use, 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 date of first use.

(6) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 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.

(d) The undersigned Registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(e) 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 provisions described in Item 6 hereof, or otherwise, the Registrant has been advised that in the opinion of the SEC 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 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.

(g) The undersigned Registrant hereby undertakes that:

- i. 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 of 1933 shall be deemed to be part of this Registration Statement as of the time it was declared effective.
 - ii. 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.
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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 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, England on this 1st day of March, 2019.

AKARI THERAPEUTICS, PLC

By: /s/ Clive Richardson
Name: Clive Richardson
Title: Interim Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on March 1, 2019.

| <u>Name</u> | <u>Title</u> |
|--|---|
| <u>/s/ Clive Richardson</u> Clive Richardson | Interim Chief Executive Officer and Director (principal executive officer) |
| <u>/s/ Dov Elefant</u> Dov Elefant | Chief Financial Officer (principal financial officer and principal accounting officer) |
| <u>/s/ Ray Prudo</u> Dr. Ray Prudo | Executive Chairman |
| <u>/s/ Dov Elefant</u> Pursuant to Power of Attorney James Hill | Director |
| <u>/s/ Dov Elefant</u> Pursuant to Power of Attorney Stuart Ungar | Director |
| <u>/s/ Dov Elefant</u> Pursuant to Power of Attorney David Byrne | Director |
| <u>/s/ Dov Elefant</u> Pursuant to Power of Attorney Donald Williams | Director |
| <u>/s/ Dov Elefant</u> Pursuant to Power of Attorney Michael Grissinger | Director |
| <u>/s/ Dov Elefant</u> Pursuant to Power of Attorney Dr. Peter Feldschreiber | Director |

AUTHORIZED REPRESENTATIVE

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Akari Therapeutics, Plc has signed this registration statement on March 1, 2019.

Puglisi & Associates

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

EXHIBIT INDEX

| Exhibit No. | Exhibit Description |
|-------------------------------|--|
| <u>3.1</u> | <u>Articles of Association of Akari Therapeutics, Plc (incorporated by reference to the exhibit previously filed with the Registrant's Form 6-K filed on July 18, 2017)</u> |
| <u>4.1</u> | <u>Form of Deposit Agreement among the Registrant, Deutsche Bank Trust Company Americas, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder (incorporated by reference to the exhibit previously filed with the Registrant's Registration Statement on Form F-6 (No. 333-185197) filed on November 30, 2012)</u> |
| <u>4.2</u> | <u>Amendment to Deposit Agreement among the Registrant, Deutsche Bank Trust Company Americas, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder (incorporated by reference to the registrant's Post-Effective Amendment No. 1 to Registration Statement on Form F-6 (No. 333-185197) filed on December 24, 2013)</u> |
| <u>4.3</u> | <u>Form of Amendment No. 2 to Deposit Agreement (incorporated by reference to the exhibit previously filed with the Registrant's Post-Effective Amendment on Registration Statement Form F-6 (File No. 333-185197) filed on September 9, 2015)</u> |
| <u>4.4</u> | <u>Form of American Depositary Receipt; the Form is Exhibit A of the Form of Amendment to the Deposit Agreement (incorporated by reference to the exhibit previously filed with the Registrant's Post-Effective Amendment on Registration Statement Form F-6 (File No. 333-185197) filed on September 9, 2015)</u> |
| <u>4.5</u> | <u>Form Securities Purchase Agreement (incorporated by reference to the exhibit previously filed with the Registrant's Form 6-K filed on September 27, 2018)</u> |
| <u>4.6</u> | <u>Form of Registration Rights Agreement (incorporated by reference to the exhibit previously filed with the Registrant's Form 6-K filed on September 27, 2018)</u> |
| <u>5.1*</u> | <u>Opinion of McDermott Will & Emery UK LLP, counsel to Registrant</u> |
| <u>21.1</u> | <u>Subsidiaries of Akari Therapeutics, Plc (incorporated by reference to Exhibit 21.1 of Form 20-F filed with the Securities and Exchange Commission on July 18, 2018)</u> |
| <u>23.1**</u> | <u>Consent of BDO USA, LLP</u> |
| <u>23.2**</u> | <u>Consent of BDO AG</u> |
| <u>23.3*</u> | <u>Consent of McDermott Will & Emery UK LLP (included in Exhibit 5.1)</u> |
| <u>24.1**</u> | <u>Power of Attorney (included in signature page to the original registration statement)</u> |
| * | Filed herewith |
| ** | Previously filed |

Our Ref: CT - 096717.0010

1 March 2019

Akari Therapeutics plc
Elder House
St Georges Business Park
207 Brooklands Road
Weybridge
Surrey
KT13 0TS

Dear Sirs

Akari Therapeutics PLC - Registration Statement on Form F-1 Exhibit 5.1**1. Background**

- 1.1 We have acted for Akari Therapeutics, PLC, a public limited company incorporated under the laws of England and Wales (the “**Company**”), as its legal advisers in England in connection with a securities purchase agreement dated September 26, 2018 (the “**Securities Purchase Agreement**”), by and among the Company, and Aspire Capital Fund, LLC (the “**Buyer**”) relating to the offer (the “**Offering**”) by the Company of up to US\$20,000,000 American Depositary Shares (“**ADSs**”), of the Company (which each represent one hundred (100) ordinary shares of £0.01 each in the capital of the Company (the “**New Shares**”)) pursuant to the Securities Purchase Agreement together with 300,000 ADS, representing 30,000,000 new ordinary shares of £0.01 each in the capital of the Company (the “**Further Shares**”).
- 1.2 This opinion is being furnished in connection with the Registration Statement on Form F-1 (No. 333-227752) (the “**Registration Statement**”) filed with the Securities and Exchange Commission (the “**SEC**”) under the Securities Act of 1933, as amended (the “**Securities Act**”) and the rules and regulations promulgated thereunder (the “**Rules**”).
- 1.3 In rendering this opinion, we have examined and relied upon originals or copies of such corporate records, agreements, documents and instruments as we have deemed necessary or advisable for the purposes of this opinion, including (i) the certificate of incorporation (and change of name) and the articles of association of the Company (the “**Articles**”), (ii) the Securities Purchase Agreement; (iii) the registration rights agreement dated September 26, 2018 between the Company and the Buyer; and (iv) the authorisations of the shareholders (“**Shareholders Resolutions**”) and the actions of the board of directors of the Company (and any committees hereof) (“**Authorising Resolutions**”) together with the Shareholder Resolutions being the “**Corporate Approvals**”).

**McDermott
Will & Emery**
UK LLP

110 Bishopsgate London EC2N 4AY DX 131004 CDE Houndsditch Tel +44 20 7577 6900 Fax +44 20 7577 6950

McDermott Will & Emery UK LLP is a limited liability partnership regulated by the Solicitors Regulation Authority and registered in England and Wales, registered number OC311909. The members are solicitors or registered foreign lawyers. A list of members' names and their professional qualifications is available for inspection at the principal place of business and registered office shown above.

- 1.4 On March 1, 2019 we carried out a search on Companies House Direct, an on-line service provided by Companies House (the “**Company Search**”), and on March 1, 2019 at 10.31am (GMT) we made a telephone query search of the Central Registry of Winding-Up Petitions at the Companies Court with respect to the Company (the “**Winding Up Enquiry**” and together with the Company Search being the “**Searches**”)
- 1.5 Those documents and searches set out in paragraphs 1.3 and 1.4 are the only documents or records we have examined and the only searches and enquiries we have carried out for the purposes of this opinion. We have made no further enquiries concerning the Company or any other matter in connection with the giving of this opinion.

2. Assumptions

- 2.1 We have not been responsible for investigating or verifying the accuracy of any facts or the reasonableness of any statement of opinion or intention contained in or relevant to any document.
- 2.2 This opinion applies as at the date of this letter. We expressly disclaim any obligation to update this opinion for changes in law or events occurring after that date.
- 2.3 In giving this opinion we have assumed:
- 2.3.1 the genuineness of all signatures, seals and stamps;
 - 2.3.2 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;
 - 2.3.3 the authenticity and completeness of all documents submitted to us as originals;
 - 2.3.4 the conformity with the original documents of all documents reviewed by us as drafts, specimens, pro formas or copies and the authenticity and completeness of all such original documents;
 - 2.3.5 any documents 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;
 - 2.3.6 that the Authorising Resolutions were duly passed at a meeting of the directors of the Company duly convened and held and throughout which a valid quorum of directors entitled to vote on the resolutions were present, and are a true record of the proceedings of the relevant meeting and that each resolution recorded in those documents has not been and will not be amended or rescinded and remains in full force and effect;
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- 2.3.7 that the Shareholders Resolutions were duly passed at a meeting of the shareholders duly convened and held and throughout which a valid quorum of shareholders entitled to vote on the resolutions were present, and are a true record of the proceedings of the relevant meeting and that each resolution recorded in those documents has not been and will not be amended or rescinded and remains in full force and effect;
- 2.3.8 the directors of the Company have exercised, or will exercise their powers in accordance with their duties under all applicable laws and the Articles in respect of the performance of the Securities Purchase Agreement and any actions contemplated by, or authority under, the Corporate Approvals;
- 2.3.9 that no agreement, document or obligation to or by which the Company (or its assets) is a party or bound and no injunction or other court order against or affecting the Company would be breached or infringed by the matters contemplated by the performance of the actions to be carried out pursuant to, or any other aspect of the transactions contemplated by, the Corporate Approvals;
- 2.3.10 that the information disclosed by the Searches is true, accurate, complete and up-to-date and that there is no information which, for any reason, should have been disclosed by those Searches but was not so disclosed;
- 2.3.11 that, other than the irrevocable consents and directions required to be given by the Company to the Company's registrar, SLC Registrars Limited, to issue the New Shares or Further Shares, the filing of the return of the allotment to the Registrar of Companies in accordance with Section 555 of the Companies Act 2006 and the registration of the allottee(s) in the Register of Members of the Company (the "**Formalities**"), all consents, approvals, authorisations, notices, filings, recordations, publications and registrations, and the payment of any stamp duties or documentary taxes, that are necessary under any applicable laws or regulations in order to permit the performance of the actions to be carried out pursuant to the Corporate Approvals have been or will be duly made or obtained and are, or will be, in full force and effect;
- 2.3.12 that there are no provisions of the laws of any jurisdiction outside England and Wales that would have any implication for the opinions we express and that, insofar as the laws of any jurisdiction outside England and Wales may be relevant to this opinion letter, such laws have been and will be complied with;
- 2.3.13 that on each date on which any New Shares or Further Shares are allotted and issued (each an "**Allotment Date**") the Company will have complied with its Articles and all applicable laws relevant to the allotment and issue of those New Shares or Further Shares;
- 2.3.14 that as at each Allotment Date the documents examined, and the results of the searches and enquiries made, as set out in paragraph 1 would not be rendered untrue, inaccurate, incomplete or out-of-date by reference to subsequent facts, matters, circumstances or events; and
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- 2.3.15 that there will be no fact or matter (such as bad faith, coercion, duress, undue influence or a mistake or misrepresentation before or at the time any agreement or instrument is entered into, a subsequent breach, release, waiver or variation of any right or provision, an entitlement to rectification or circumstances giving rise to an estoppel) which might affect the allotment and issue of any New Shares or Further Shares and no additional document between any relevant parties which would or might affect this opinion and which was not revealed to us by the documents examined or the searches and enquiries made by us in connection with the giving of this opinion.
- 2.4 In relation to paragraph 1.4, it should be noted that this information may not be true, accurate, complete or up-to-date. In particular, but without limitation:
- 2.4.1 there may be matters which should have been registered but which have not been registered or there may be a delay between the registration of those matters and the relevant entries appearing on the register of the relevant party;
- 2.4.2 there is no requirement to register with the Registrar of Companies notice of a petition for the winding-up of, or application for an administration order in respect of, a company. Such a notice or notice of a winding-up or administration order having been made, a resolution having been passed for the winding-up of a company or a receiver, manager, administrative receiver, administrator or liquidator having been appointed may not be filed with the Registrar of Companies immediately and there may be a delay in any notice appearing on the register of the relevant party;
- 2.4.3 the results of the Winding Up Enquiry relate only to petitions for the compulsory winding up of, or applications for an administration order in respect of, the Company presented prior to the enquiry and entered on the records of the Central Index of Winding Up Petitions. The presentation of such a petition, or the making of such an application, may not have been notified to the Central Index or entered on its records immediately or, if presented to a County Court or Chancery District Registry, at all; and
- 2.4.4 in each case, further information might have become available on the relevant register after the Searches were made.

3. Opinion

- 3.1 On the basis of the examination and enquiries referred to in paragraph 1 (*Background*) and the assumptions made in paragraph 2 (*Assumptions*), we are of the opinion that the New Shares and the Further Shares will, when the names of the holders of such New Shares and Further Shares respectively are entered into 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 and the Further Shares respectively in accordance with the Securities Purchase Agreement and the Registration Statement and completion of the Formalities, be validly issued, fully paid and no further amount may be called thereon.
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Akari Therapeutics plc
1 March 2019
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3.2 This opinion is strictly limited to the matters expressly stated in this paragraph 3 and is not to be construed as extending by implication to any other matter.

4. Law

4.1 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.

4.2 This opinion relates only to English law 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.

4.3 We do not undertake or accept any obligation to update this opinion to reflect subsequent changes in English law or factual matters.

4.4 We express no opinion as to, and we have not investigated for the purposes of this opinion, the laws of any jurisdiction other than England. It is assumed that no foreign law which may apply to the matters contemplated by the Registration Statement, the Offering, the Company, any document or any other matter contemplated by any document would or might affect this opinion.

We hereby consent to the filing of this opinion as an exhibit to 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.

Yours faithfully

/s/ McDermott Will & Emery UK LLP

McDermott Will & Emery UK LLP
