

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

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FORM F-1/A  
(Amendment No. 1)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**Morria Biopharmaceuticals PLC**  
(Exact name of registrant as specified in its charter)

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

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

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**Morria Biopharmaceuticals PLC**  
**53 Davies Street, London**  
**United Kingdom W1K 5JH**  
**+44-207-152-6341**  
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive  
offices)

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**Mark S. Cohen, Esq.**  
**Pearl Cohen Zedek Latzer, LLP**  
**1500 Broadway, 12th Floor**  
**New York, New York 10036**  
**(646) 878-0800**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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*Copies to:*  
**Kenneth R. Koch, Esq.**  
**Jeffrey P. Schultz, Esq.**  
**Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.**  
**666 Third Avenue**  
**New York, NY 10017**  
**(212) 935-3000**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date hereof.

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, 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, 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 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.

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**CALCULATION OF REGISTRATION FEE<sup>(1)</sup>**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered<sup>(2)</sup></b>	<b>Proposed maximum offering price per security</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee<sup>(4)</sup></b>
Ordinary Shares, £0.01 par value per share <sup>(1)</sup>	984,058	\$ 2.00 <sup>(3)</sup>	\$ 1,968,116 <sup>(3)</sup>	\$ 268.45
Ordinary Shares underlying April 2012 senior secured convertible notes	892,073	\$ 2.00	\$ 1,784,146	\$ 243.36
Ordinary Shares underlying April 2012 Warrants	892,073	\$ 1.64 <sup>(5)</sup>	\$ 1,463,000 <sup>(5)</sup>	\$ 199.55
Ordinary Shares underlying November 2012 Warrants	499,748	\$ 2.00 <sup>(5)</sup>	\$ 999,495 <sup>(5)</sup>	\$ 136.33
Ordinary Shares underlying August 2012 Warrants	232,558	\$ 1.72 <sup>(5)</sup>	\$ 400,000 <sup>(5)</sup>	\$ 54.56
<b>Total</b>	<b>3,500,510</b>		<b>\$ 6,614,757</b>	<b>\$ 902.25<sup>(6)</sup></b>

<sup>(1)</sup> The Ordinary Shares will be represented by American Depositary Shares (“**ADSs**”), each of which currently represents two Ordinary Shares. A separate Registration Statement on Form F-6 (Registration No. 333-185197) has been filed for the registration of ADSs evidenced by American Depositary Receipts issuable upon deposit of the Ordinary Shares.

<sup>(2)</sup> The registrant is registering for resale, from time to time, up to 3,500,510 Ordinary Shares representing (a) 670,732 Ordinary Shares that may be issued pursuant to the conversion of certain original issue discount senior secured convertible notes (the “**Notes**”) and 670,732 Ordinary Shares that may be issued upon exercise of certain warrants to certain accredited institutional investors pursuant to a purchase agreement, dated April 4, 2012, by and among those investors and the registrant (the “**April 2012 Warrants**”), (b) 751,500 Ordinary Shares issued by the registrant and 375,750 Ordinary Shares that may be issued upon exercise of certain warrants to certain other accredited institutional investors pursuant to a purchase agreement, dated November 30, 2012 (the “**November 2012 Warrants**”), by and among those investors and the registrant, (c) 232,558 Ordinary Shares issued by the registrant and 232,558 Ordinary Shares that may be issued upon exercise of certain warrants to an accredited investor pursuant to a subscription agreement, dated August 29, 2012, by and among such investor and the registrant (the “**August 2012 Warrants**” and, together with the April 2012 Warrants and the November 2012 Warrants, the “**Warrants**”), and (d) an additional 566,680 shares pursuant to registration rights agreements among the registrant and the investors, which require the registrant to register the resale of up to 133% of the number of Ordinary Shares that have been issued to the investors and that may be acquired by those investors by converting the Notes and exercising their April 2012 Warrants and November 2012 Warrants. In the event of stock splits, stock dividends, or similar transactions involving the Ordinary Shares, the number of securities registered shall, unless otherwise expressly provided, automatically be deemed to cover the additional securities to be offered or issued pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”). In the event that the adjustment provisions of the Purchase Agreement require the registrant to issue more Ordinary Shares than are being registered in this registration statement, for reasons other than those stated in Rule 416 of the Securities Act, the registrant will file an amendment to this registration statement to register those additional Ordinary Shares.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act. The price per share and aggregate offering price are based on the recent sale of shares of the registrant's Ordinary Shares at a price per share of \$2.00 in a private placement that closed on November 30, 2012.

(4) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

(5) Estimated solely for the purpose of calculating the registration fee based on the exercise price of the Warrants.

(6) Amount previously paid.

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**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**

This Amendment No. 1 (the "Amendment") to Registration Statement on Form F-1 (File No. 333-185247) filed by Morria Biopharmaceuticals PLC on December 3, 2012 is being filed solely for the purpose of filing Exhibit 5.1 to the Registration Statement. Accordingly, this Amendment consists solely of the facing page, this explanatory note, Part II of the Registration Statement, Exhibit 5.1 and the signature page.

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 6. Indemnification of Directors, Officers and Employees**

Our amended and restated memorandum and articles of association provide that, subject to the Companies Act, every person who is or was at any time a director or other officer (excluding an auditor) of our company may be indemnified out of the assets of our company 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.

Traditionally, companies cannot exempt directors and auditors from, or indemnify them against, liability where they are negligent, in default, or in breach of duty or trust. The reason for this is that directors owe duties to their company and Parliament has considered in the past that, in the interests of shareholders, directors should have to face the consequences of their derelictions of duty.

This basic prohibition still stands but pursuant to the 2006 Act, companies can take advantage of a specific exemption to indemnify directors against liabilities to third parties, and can pay directors' costs of defense proceedings as they are incurred (subject to an obligation to repay if the defense is not successful). This was to address concerns that directors of companies with a US listing may face class actions in the US and to help alleviate (at least in the short term) the cost to directors of lengthy court proceedings. The key points of the 2006 Act are:

- Companies may indemnify directors against the legal and financial costs of proceedings brought by third parties. This does not extend to the legal costs of unsuccessful defence of criminal proceedings, fines imposed by criminal proceedings and fines imposed by regulatory bodies;
- Companies may pay directors' defence costs as they are incurred in civil or criminal cases, even if the action is brought by the company itself. However, a director in this situation will be required to pay any damages awarded to the company and to reimburse the company if he fails in his defence (unless the company has indemnified him in respect of his legal costs incurred in civil third party proceedings);
- Pension trustee companies (and their associated companies) may indemnify a director of a qualifying pension scheme against liability incurred in connection with the company's activities as trustee of that scheme;
- Companies may not provide indemnities to directors of UK-incorporated associated companies where it would be unlawful for that indemnity to be provided by the associated company;
- Companies may indemnify officers other than directors;
- Funds provided by the company to a director for these purposes are permitted under section 330 of the Companies Act 1985;
- Any indemnities provided by a company will need to be disclosed in the directors' report and shareholders will be able to inspect any indemnification agreement;
- A decision to indemnify directors under the new rules can be taken by a Company's board and no shareholder vote is required by the legislation; and
- Shareholders may by ordinary resolution ratify an act of a director, although the votes of the relevant director or any person connected with him will not be counted.

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

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

#### **Item 7. Recent Sales of Unregistered Securities**

The following information is furnished with regard to all securities issued by the registrant within the last three years that were not registered under the Securities Act. Unless otherwise indicated below, the issuance of such shares was deemed exempt from registration requirements of the Securities Act as such securities were offered and sold outside of the United States to persons who were neither citizens nor residents of the United States or such sales were exempt from registration under Section 4(2) of Securities Act. No underwriting discounts or commissions were paid with respect to any of the issuances listed below.

From January 1, 2009, through December 31, 2011, we have issued the following securities, none of which involved a change in voting rights attached to the securities at issue:

- On January 6, 2009, we issued 227,505 ordinary shares at a price of £0.80 per share;
- On June 3, 2009 we issued 79,092 ordinary shares at a price of £0.80 per share;
- On October 8, 2009 we issued 103,500 ordinary shares at a price of £0.80 per share;
- On May 26, 2010 we issued 10,000 ordinary shares at a price of £1.00 per share;
- On August 12, 2010, we issued 190,778 ordinary shares at a price of £1.00 per share;
- On April 21, 2011, we issued 21,528 ordinary shares from proceeds received by us in 2010 from the sale of such shares at a price of £1.00 per share ;
- On April 21, 2011, we issued 396,923 ordinary shares at a price of \$1.95 per share;
- On April 21, 2011, we issued 15,000 ordinary shares upon the exercise of options at an exercise price of £0.01 per share;
- On May 26, 2011, we issued 64,103 ordinary shares at a price of \$1.95 per share; and
- On August 5, 2011, we issued 39,472 ordinary shares at a price of \$1.90 per share.
- On January 16, 2012, we issued 79,000 ordinary shares at a price of \$2.00 per share and warrants to purchase up to 79,000 ordinary shares at an exercise price of \$2.00 per share, which warrants expire on January 16, 2017.
- On February 12, 2012, we issued 86,000 ordinary shares at a price of \$2.00 per share and warrants to purchase up to 76,000 ordinary shares at an exercise price of \$2.00 per share, which warrants expire on February 12, 2017;
- On February 12, 2012, we issued PCZL a warrant to purchase 309,492 ordinary shares at an exercise price of \$2.00 per share, which warrant expires on February 12, 2017. This warrant was issued to PCZL in satisfaction of certain legal fees owed by the Company.
- On March 19, 2012, we issued 12,500 ordinary shares at a share price of \$2.00 per share and warrants to purchase up to 67,500 ordinary shares at an exercise price of \$2.00 per share, which warrants expire on March 19, 2017.

- On April 4, 2012, we issued an aggregate of \$1.1 million in original issue discount senior secured convertible notes and warrants to purchase up to an aggregate of 643,274 ordinary shares at an exercise price of \$1.71, which warrants expire on April 4, 2017. On and after April 4, 2013, if a registration statement registering the ordinary shares underlying the warrants is not effective, the holders of the warrants may exercise their Warrants on a cashless basis. The offers, sales and issuances of the foregoing securities were deemed to be exempt from registration under the Securities Act in reliance on Rule 506 of Regulation D in that the issuance of securities to the accredited investors did not involve a public offering.
- On April 26, 2012, we issued 47,500 ordinary shares at a price of \$2.00 per share and granted warrants to purchase up to 92,500 ordinary shares at an exercise price of \$2.00 per share, which warrants expire on April 26, 2017.
- On May 22, 2012, we issued 10,000 ordinary shares at a price of \$2.00 per share and granted warrants to purchase up to 10,000 ordinary shares at an exercise price of \$2.00 per share, which warrants expire on May 22, 2017.
- On June 20, 2012, we granted, pursuant to the ESOP, options to purchase up to 395,000 ordinary shares at an exercise price of \$1.56 per share and options to purchase up to 15,000 ordinary shares at an exercise price of \$2.00 per share.
- On June 27, 2012, we issued 10,000 ordinary shares at a price of \$2.25 per share and issued warrants to purchase up to 5,000 ordinary shares at an exercise price of \$2.25 per share, which warrants expire on June 27, 2017 and options to purchase up to 2,988 ordinary shares at an exercise price of \$1.75 per share.
- On August 3, 2012, we issued 7,500 ordinary shares at a price of \$2.00 per share and granted warrants to purchase up to 7,500 ordinary shares at an exercise price of \$2.00 per share, which warrants expire on August 3, 2017.
- As of June 14, 2012, all outstanding deferred shares have expired.
- On August 29, 2012, we entered into a subscription agreement with Europa International Inc. pursuant to which we sold 232,558 ordinary shares and five-year warrants to purchase 232,558 ordinary shares at an exercise price of \$1.72 per share for an aggregate purchase price of \$400,000. As a result of such transaction, the conversion price and exercise price of the Notes and Warrants issued in the April 2012 Financing should be reduced to \$1.64 per share in accordance with calculation performed by us pursuant to the anti-dilution provisions contained in the April 2012 Financing agreements.
- On August 29, 2012, we issued 10,000 ordinary shares at a price of \$2.00 per share and issued warrants to purchase up to 10,000 ordinary shares at an exercise price of \$2.00 per share, which warrants expire on August 29, 2017.
- On September 28, 2012, we issued 8,375 ordinary shares at a price of \$2.00 per share and issued warrants to purchase up to 8,375 ordinary shares at an exercise price of \$2.00 per share, which warrants expire on September 28, 2017. In addition, we issued 16,279 ordinary shares for financial advisory services to a consultant in relation with our financing in August 2012.
- On November 30, 2012, we issued an aggregate of 751,500 units, each unit consisting of one Ordinary Share and one warrant to purchase one half of one share, at a price per unit of \$2.00 for gross proceeds of \$1,503,000. The warrants are to purchase up to an aggregate of 375,750 Ordinary Shares at an exercise price of \$2.00, which warrants expire on November 30, 2017. On and after November 30, 2012, if a registration statement registering the Ordinary Shares underlying the warrants is not effective, the holders of the warrants may exercise their warrants on a cashless basis. We also issued to Garden State Securities, Inc. a warrant to purchase up to 90,180 Ordinary Shares at an exercise price of \$2.00 per share, which warrant expires on November 30, 2017. The offers, sales and issuances of the foregoing securities were deemed to be exempt from registration under the Securities Act in reliance on Rule 506 of Regulation D in that the issuance of securities to the accredited investors did not involve a public offering.

## **Item 8. Exhibits and Financial Statement Schedules**

### **(a) Exhibits**

See Exhibit Index.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of “materiality” that are different from “materiality” under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

The registrant acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, the registrant is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

### **(b) Financial Statement Schedules**

All schedules have been omitted because either they are not required, are not applicable or the information is otherwise set forth in the consolidated financial statements and related notes thereto.

## **Item 9. Undertakings**

- (a) 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 provisions described in Item 8 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.
- (b) 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;
    - (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.
- (2) That for purposes of determining any liability under the Securities Act, 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.
- (3) That for the purpose of determining any liability under the Securities Act, 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.
- (4) 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;
- (5) 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.
- (6) 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 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; or
  - (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 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 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.

## 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-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of London, England on this 27th day of December, 2012.

MORRIA BIOPHARMACEUTICALS PLC

By: /s/ Dr. Yuval Cohen

Dr. Yuval Cohen  
President

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 the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Mark S. Cohen</u> Mark S. Cohen	Executive Chairman of the Board (principal executive officer)	December 27, 2012
<u>/s/ Dr. Yuval Cohen</u> Dr. Yuval Cohen	President, Director	December 27, 2012
<u>/s/ Dov Elefant</u> Dov Elefant	Chief Financial and Operating Officer (principal financial officer and principal accounting officer)	December 27, 2012
<u>/s/ David Sidransky</u> David Sidransky, M.D.	Director	December 27, 2012
<u>/s/ Johnson Lau</u> Dr. Johnson Yiu-Nam Lau	Director	December 27, 2012
<u>/s/ Saul Yedgar</u> Saul Yedgar, PhD.	Director	December 27, 2012
<u>/s/ Gilead Raday</u> Gilead Raday	Director	December 27, 2012
<u>/s/ Amos Eiran</u> Amos Eiran	Director	December 27, 2012
<u>/s/ Mark S. Cohen</u> Mark S. Cohen	Authorized United States Representative	December 27, 2012

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Exhibit Description</b>
2.1*	Morria Biopharmaceuticals PLC, Memorandum of Association
2.2*	Morria Biopharmaceuticals PLC, New Articles of Association
2.3#	Form of Deposit Agreement among Morria Biopharmaceuticals PLC, Deutsche Bank Trust Company Americas, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder
2.4#	Form of American Depositary Receipt; the Form is Exhibit A of the Form of Depositary Agreement
4.1*	Exclusive License Agreement, dated as of November 27, 2002, by and between Morria Biopharmaceuticals, Inc. and Yissum Research Development Company of the Hebrew University of Jerusalem
4.2*	Agreement for the Rendering of Services, dated as of June 20, 2005, by and between Morria Biopharmaceuticals PLC and Yissum Research Development Company of the Hebrew University of Jerusalem
4.3*	Extension Agreement for Rendering of Services, dated as of June 20, 2006, by and between Morria Biopharmaceuticals PLC and Yissum Research Development Company of the Hebrew University of Jerusalem
4.4*	Second Extension Agreement for Rendering of Services, dated as of December 19, 2006, by and between Morria Biopharmaceuticals PLC and Yissum Research Development Company of the Hebrew University of Jerusalem
4.5*	Third Extension Agreement for Rendering of Services, dated as of June 17, 2007, by and between Morria Biopharmaceuticals PLC and Yissum Research Development Company of the Hebrew University of Jerusalem
4.6*	Fourth Extension Agreement for Rendering of Services, dated as of May 6, 2008, by and between Morria Biopharmaceuticals PLC and Yissum Research Development Company of the Hebrew University of Jerusalem
4.7*	Fifth Extension Agreement for Rendering of Services, dated as of February 22, 2011, by and between Morria Biopharmaceuticals PLC and Yissum Research Development Company of the Hebrew University of Jerusalem
4.8**	Director Agreement, dated as of June 16, 2005, between Morria Biopharmaceuticals PLC and Gilead Rada
4.9**	Amendment to Director Agreement, dated as of March 14, 2007, between Morria Biopharmaceuticals PLC and Gilead Rada
4.10**	Chairman Agreement, dated as of February 18, 2005, between Morria Biopharmaceuticals PLC and Mark Cohen
4.11**	Director Agreement, dated as of August 28, 2007, between Morria Biopharmaceuticals PLC and Dr. Johnson Lau
4.12**	Director Agreement, dated as of August 28, 2007, between Morria Biopharmaceuticals PLC and Dr. David Sidransky
4.13**	Director Agreement, dated as of February 21, 2005 between Morria Biopharmaceuticals PLC and Prof. Saul Yedgar
4.14*	Amendment to Director Agreement, dated as of March 14, 2007, between Morria Biopharmaceuticals PLC and Prof. Saul Yedgar
4.15*	Employment Agreement, dated as of June 1, 2007, between Dr. Yuval Cohen and Morria Biopharmaceuticals PLC
4.16*	Amendment to Employment Agreement, dated as of May 10, 2012, between Dr. Yuval Cohen and Morria Biopharmaceuticals PLC
4.17**	Consulting Agreement, dated as of February 21, 2005, between Morria Biopharmaceuticals PLC and Prof. Saul Yedgar

4.18**	Employment Agreement, dated as of May 25, 2011, between Morria Biopharmaceuticals PLC and Prof. Saul Yedgar
4.19**	Consulting Agreement, dated as of June 28, 2007, between Morria Biopharmaceuticals PLC and Dr. Joseph Bondi
4.20**	Amendment to Consulting Agreement, dated as of May 27, 2009, between Morria Biopharmaceuticals PLC and Dr. Joseph Bondi
4.21*	Employment Agreement, dated as of January 11, 2012, between Dov Elefant and Morria Biopharmaceuticals PLC
4.22*	Consulting Agreement, dated as of December 15, 2010, among AGH Associates and Morria Biopharmaceuticals PLC
4.23*	Employment Agreement, dated as of July 1, 2012, between Dr. Alan Harris and Morria Biopharmaceuticals PLC
4.24*	Amended and Restated 2007 Stock Option Plan, dated April 26, 2012
4.25*	Second Amendment to Amended and Restated 2007 Stock Option Plan, dated June 20, 2012
4.26**	Securities Purchase Agreement dated April 3, 2012 by and between Morria Biopharmaceuticals PLC and the buyers listed on the Schedule of Buyers
4.27*	Form of Senior Secured Convertible Note
4.28**	Form of April 2012 Warrant
4.29*	Registration Rights Agreement dated April 4, 2012 by and between Morria Biopharmaceuticals PLC and the Buyers
4.30***	Security Agreement dated April 4, 2012 between Morria Biopharmaceuticals, Inc. and the Buyers
4.31*	Security Agreement dated April 4, 2012 between Morria Biopharmaceuticals PLC and the Buyers
4.32*	Subsidiary Guarantee
4.33**	Sub-License Agreement dated February 1, 2005
4.34**	Amendment, dated April 4, 2012, to Sub-License Agreement dated February 1, 2005
4.35**	Assignment and Assumption of Exclusive License Agreement, dated April 4, 2012, between Morria Biopharmaceuticals, Inc. and Iroquois Master Fund Ltd.
4.36***	Amendment No. 2 to Consulting Agreement, dated as of September 27, 2012, between Morria Biopharmaceuticals PLC and Dr. Joseph Bondi
4.37†	Form of Securities Purchase Agreement dated November 30, 2012 by and among Morria Biopharmaceuticals PLC and the buyers signatory thereto
4.38†	Form of Warrant dated November 30, 2012
4.39†	Registration Rights Agreement dated November 30, 2012 by and among Morria Biopharmaceuticals PLC and the Buyers signatory thereto
5.1	Opinion of Fladgate LLP
8.1*	List of subsidiaries
23.1	Consent of registered public accounting firm
23.2	Consent of Fladgate LLP (included in Exhibit 5.1 to this registration statement on Form F-1).
24.1	Power of Attorney (included on Signature Page)

- \* Incorporated by reference to the registrant's Registration Statement on Form 20-F (No. 000-54749) filed on June 28, 2012.
- \*\* Incorporated by reference to the registrant's Registration Statement on Form 20-F/A (No. 000-54749) filed on August 8, 2012.
- \*\*\* Incorporated by reference to the registrant's Registration Statement on Form 20-F/A (No. 000-54749) filed on September 27, 2012.
- # Incorporated by reference to the registrant's Registration Statement on Form F-6 (No. 333-185197) filed on November 30, 2012
- † Previously Filed.

Our ref: AK\6633294v1

Your ref:

Morria Biopharmaceuticals Plc  
Thames House  
Portsmouth Road  
Esher  
Surrey  
KT10 9AD

Date: 27 December 2012

Dear Sirs

**Morria Biopharmaceuticals plc**

We act as legal advisers to Morria Biopharmaceuticals plc, a public limited company formed under the laws of England and Wales (**Company**) in connection with the filing of a registration statement on Form F-1 (**Registration Statement**) to be filed by the Company with the United States Securities and Exchange Commission under the United States Securities Act of 1933, as amended (**Act**) relating to the registration for resale of certain Ordinary Shares.

1. **Documents**

For the purposes of this Opinion, we have examined such corporate records, documents, agreements and such matters of law as we have considered necessary or appropriate for the purpose of this Opinion, including the following documents (collectively, the **Documents**):

- 1.1 memorandum of association of the Company as held on the register by the Registrar of Companies at Companies House, downloaded from the Companies House website on 28 November 2012 (**Memorandum**);
- 1.2 the articles of association of the Company as held on the register by the Registrar of Companies at Companies House downloaded from the Companies House website on 28 November 2012 (**Articles**);
- 1.3 a form of Securities Purchase Agreement provided by the Company, which were executed by separate purchasers during November 2012;
- 1.4 a form of the warrants to acquire Ordinary Shares in the Company issued to the relevant Holders (**Warrants**);
- 1.5 a form of the registration rights agreement between the Company and the buyers (as set out in such document) (**Registration Rights Agreement**);

Documents 1.3 to 1.5 will be referred to as the **Transaction Documents**;

- 1.6 copy resolutions of the Company in general meeting held by the Company on 13 June 2007 and 28 June 2012 authorising the directors to allot shares and to disapply pre-emption rights for a period of five years;

- 1.7 minutes of the board of directors of the Company dated 19 March 2012, 2 April 2012, 29 August 2012, 30 November 2012 authorising the issuing of certain warrants and shares;
- 1.8 a copy of the register of members of the Company dated 27 November 2012; and
- 1.9 a number of e-mails from the Company secretary dated 28 November 2012, and 30 November 2012 stating that the Company has sufficient head room to issue certain shares being issued by the Company pursuant to the Transaction Documents.

We have relied upon the Documents without independent investigation of the matters provided for in such Documents for the purpose of providing our opinions expressed below.

## 2. Assumptions

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

- 2.1 that the Documents (whether originals or copies) are authentic and complete, that all signatures (to the extent that there are any) are genuine and that all Documents identified as copies conform with their originals;
- 2.2 that the information disclosed by our online searches on 28 November 2012 of the register and public documents of the Company at Companies House and our enquiries of the Central Registry of Winding Up Petitions in relation to the Company was then accurate and has not since then been altered;
- 2.3 that the information supplied to us by the Company Secretary in respect of the issued and allotted share capital and in respect of any share options and warrants issued by the Company is correct;
- 2.4 that the resolutions of the board of directors of the Company were duly passed at properly convened meetings of duly appointed directors of the Company at which a quorum was present throughout, have not been amended or rescinded and are in full force and effect;
- 2.5 the capacity, power, authority and ability of each of the parties other than the Company to enter into, carry out and fulfil their obligations and liabilities in connection with the Transaction Documents and that each of the parties other than the Company is currently in good standing in its jurisdiction of registration;
- 2.6 the due execution and delivery of the Transaction Documents, in compliance with all requisite corporate authorisations and in compliance with the laws of all jurisdictions (other than England and Wales), by each of the parties to them (other than the Company);
- 2.7 the choice of law under each of the Transaction Documents expressed to be governed by any law other than by English law was made for a lawful and proper purpose and is a valid and binding choice under the relevant law;
- 2.8 that the persons executing each of the Transaction Documents, other than the Company, were duly authorised to do so and had the power to bind the applicable party;
- 2.9 that, except as to those matters of law on which we give this Opinion, the representations and warranties given by each party in the Transaction Documents were at all relevant times and remain true and accurate;

- 2.10 that there is nothing in the laws of any applicable jurisdiction (other than England and Wales) which prohibits or limits or prevents the Company or any other party to the Transaction Documents from executing or entering into the Transaction Documents or any document referred to in the Transaction Documents or fulfilling all of the obligations and covenants set out in the Transaction Documents or any document referred to in the Transaction Documents. Furthermore, there is nothing in the laws of any jurisdiction, other than England and Wales, which limits, prevents or prohibits any other party to the Transaction Documents from exercising any of the rights granted to them under any of the Transaction Documents or any document referred to in the Transaction Documents;
- 2.11 that there are no provisions of the laws of any applicable jurisdiction, other than England and Wales, which would be contravened by the execution, delivery or performance of the Transaction Documents or any document referred to in the Transaction Documents and that, in so far as any obligation under the Transaction Documents or any document referred to in the Transaction Documents falls to be performed in any jurisdiction, other than England and Wales, its performance will not be illegal or adversely affected by virtue of the laws or regulations of or applicable in that jurisdiction;
- 2.12 to the extent that the obligations of any of the parties may be dependent upon such matters:
- 2.12.1 that each party (other than the Company) to the Transaction Documents is duly incorporated and organised and validly existing under the laws of its incorporation; and
- 2.12.2 that all acts, conditions and things required to be done, fulfilled or undertaken under any law (including any and all authorisations and consents of any public authority of any jurisdiction), other than that of England and Wales, in respect of the lawful execution or performance of the Transaction Documents and in order to ensure that the Transaction Documents are binding upon and enforceable against such parties have been or will be done, fulfilled, undertaken or obtained;
- 2.13 the accuracy and completeness of all corporate minutes, resolutions, certificates, registers and records contained in the Documents;
- 2.14 that the Memorandum filed with the Registrar of Companies was true, complete and up to date as at the date of this Opinion;
- 2.15 that the opinions expressed below will not be affected by the laws of any jurisdiction (other than England and Wales).
- 2.16 that any agreements examined by us are on the date of this Opinion, and will be on the date that only shares to be issued pursuant to any warrants (**Warrant Shares**) are allotted and issued, legal, valid and binding under the laws by which they are (or are expressed to be) governed;
- 2.17 that, having undertaken such Companies House search and a winding up search at the Companies Court in England and having made enquiries of the Company Secretary (the "**Searches and Enquiries**") (but having made no other searches or enquiries) and the Searches and Enquiries not revealing any of the same, no members' or creditors' voluntary winding up resolution has been passed and no petition has been presented and no order has been made for the administration, winding up or dissolution of the Company and no receiver, administrative receiver, administrator or similar officer has been appointed in relation to the Company or any of its assets;

- 2.18 that:
- 2.18.1 the Ordinary Shares were not and no Warrants shall be offered to the public in the United Kingdom in breach of any UK laws or regulations concerning the offer of securities to the public, or to any person pursuant to any invitation or inducement to engage in investment activity falling within section 21 of the Financial Services and Markets Act 2000, except for an allotment to an investment professional within the meaning of article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
  - 2.18.2 no shares or securities in the Company are listed on any recognized investment exchange in the United Kingdom (as defined in section 285 of the Financial Services and Markets Act 2000); and
  - 2.18.3 the Company's place of central management and control is not in the UK, the Channel Islands or the Isle of Man for the purposes of the City Code on Takeovers & Mergers.
- 2.19 that the Documents executed by each individual subscriber contains no material alterations to the documents we reviewed.

### 3. **Opinion**

Based upon and subject to the above, and subject to the reservations mentioned below and to any matters not disclosed to us, we are of the opinion as follows:

- 3.1 the Registration Statement refers to the following shares of the Company to be registered for resale:

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered</b>
Ordinary Shares £0.01 par value per share ( <b>Ordinary Shares</b> )	984,058
Ordinary Shares underlying April 2012 senior secured convertible notes ( <b>April Shares</b> )	892,073
Ordinary Shares underlying April 2012 Warrants ( <b>April Warrants</b> )	892,073
Ordinary Shares underlying November 2012 Warrants ( <b>November Warrants</b> )	499,748
Ordinary Shares underlying August 2012 Warrants ( <b>August Warrants</b> )	232,558

The only shares to have been issued to date are the Ordinary Shares. The April Shares, the April Warrants, the November Warrants and the August Warrants (collectively **Warrants**) solely have the right to call for shares in the future and do not relate to shares which have actually been issued or be about to be issued.

- 3.2 the Company is a corporation duly incorporated, validly existing and in good standing under the laws of England and Wales;



- 3.3 the Ordinary Shares were, when issued, duly authorised, validly issued, fully paid and non-assessable;
- 3.4 subject to the April Shares issuable upon conversion of the April 2012 senior secured convertible notes being duly allotted and issued, the April Shares will be duly authorised and validly issued and will be fully paid and non-assessable;
- 3.5 subject to the shares issuable upon exercise of the Warrants being duly allotted and issued and subject to the Company receiving payment in full therefor, the Warrant Shares will be duly authorised and validly issued and will be fully paid and non-assessable.

For the purposes of this Opinion, we have assumed the term "non-assessable" in relation to the Ordinary Shares, the April Shares and the Warrants means under English law that holders of such Shares, in respect of which all amounts due on such Shares as to the nominal amount and any premium thereon have been fully paid, will be under no obligation to contribute to the liabilities of the Company solely in their capacity as holders of such Shares.

#### 4. Reservations

Our reservations are as follows:

- 4.1 we express no opinion as to any law other than English law in force at and as interpreted at the date of this Opinion. We are not qualified to, and we do not, express an opinion on the laws of any other jurisdiction. In particular, we have not independently investigated the laws of the United States or of any state within the United States for the purpose of this Opinion or in connection with the Transaction Documents or the transactions contemplated by them and we have no knowledge as to how the laws of any jurisdiction (other than England and Wales) might impact on the obligations of the Company or any other party to the Transaction Documents arising from any of the Transaction Documents;
- 4.2 we express no opinion as to any document other than the Transaction Documents;
- 4.3 the Warrants contain certain rights referring to a cashless exercise of shares. Shares in the Company may not be able to be issued on a cashless basis if at least the par value of any share is not paid to the Company;
- 4.4 without limiting any other assumption or reservation made in this Opinion, we have not investigated whether the Company or any other party to any of the Transaction Documents is or will by reason of the execution of, or the transactions contemplated by, the Transaction Documents or any document referred to in the Transaction Documents be in breach of any of its obligations under any licence, authorisation, consent, agreement or document, other than, in respect of the Articles and the Memorandum;
- 4.5 we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated by them including the transfer of any shares in the share capital of the Company;
- 4.6 we have not carried out any of due diligence other than as specifically stated in this Opinion concerning any factual matters relating to the transaction arising out of any Transaction Documents, including having made no investigation into the truthfulness or accuracy of any of the warranties or representations given by the Company. Furthermore, we have not reviewed the Registration Statement.

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

5. **Benefit of opinion**

This Opinion is given solely to you for the purpose of the filing of a registration statement on Form F-1. It may not be used or relied upon for any other purpose or by any other person. Our total (and where appropriate, aggregate) liability to the addressee in accordance with the provision of this letter and the opinions contained herein is limited to a maximum of £3,000,000. This Opinion may not be delivered to nor relied upon by any other person or for any other purpose and is not to be quoted or referred to in any document or filed with any person, except in any case with our prior written consent. Notwithstanding the foregoing, we agree that this Opinion may be disclosed on a non reliance basis and subject to our being notified in advance to (i) any person to whom disclosure is required to be made by applicable law or court order or pursuant to the rules or regulations of any supervisory or regulatory body or in connection with any judicial proceedings and (ii) the officers, employees, auditors and professional advisers of any addressee, provided that such person agrees not to further disclose this Opinion or its contents to any other person, other than as permitted above, without our prior written consent.

We hereby consent to the filing of this Opinion with the Registration Statement in its full form. In giving such consent, if and to the extent that this might otherwise apply in relation to the giving of an opinion governed by English law, we do not admit that we are in the category of persons whose consent is required under section 7 of the US Securities Act, or the Rules and Regulations thereunder.

Yours faithfully

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