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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2010

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 0-21392

Amarin Corporation plc

(Exact name of registrant as specified in its charter)

England and Wales	**Not applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

First Floor, Block 3, The Oval
Shelbourne Road, Ballsbridge, Dublin 4, Ireland
(Address of principal executive offices)

+353 (0) 1 6699 020
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Each Exchange on Which Registered**
American Depositary Shares, each representing one Ordinary Share	The NASDAQ Capital Market
Ordinary shares, 50 pence par value per share	

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☑ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15 (d) of the Act. YES ☐ NO ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☑ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☐ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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

Large accelerated filer	☐	Accelerated filer	☑
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2010 was approximately $132.6 million, based upon the closing price on the NASDAQ Capital Market reported for such date.

125,110,493 shares held as American Depository Shares (ADS), each representing one Ordinary Share, 50 pence par value per share, and 337,768 ordinary shares, were outstanding as of March 1, 2011.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required to be disclosed in Part III of this report is incorporated by reference from the registrant's definitive proxy statement to be filed not later than 120 days after the end of the fiscal year covered by this report.

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PART I

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This Annual Report on Form 10-K contains forward-looking statements. All statements other than statements of historical fact contained in this Annual Report on Form 10-K are forward-looking statements, including statements regarding the progress and timing of our clinical programs, regulatory filings and commercialization activities, and the potential clinical benefits, safety and market potential of our product candidates, as well as more general statements regarding our expectations for future financial and operational performance, regulatory environment, and market trends. In some cases, you can identify forward-looking statements by terminology such as “may,” “would,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue”; the negative of these terms; or other comparable terminology.

Forward-looking statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry’s actual results, levels of activity, performance, or achievements to be materially different from those anticipated by such statements. These factors include, among other things, those listed under “Risk Factors” and elsewhere in this Annual Report on Form 10-K.

Although we believe that the expectations reflected in the forward-looking statements contained in this Annual Report on Form 10-K are reasonable, we cannot guarantee future results, performance, or achievements. Except as required by law, we are under no duty to update or revise any of such forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Annual Report on Form 10-K.

Unless otherwise indicated, information contained in this Annual Report on Form 10-K concerning our products candidates, the number of patients that may benefit from these product candidates and the potential commercial opportunity for our product candidates, is based on information from independent industry analysts and third-party sources (including industry publications, surveys, and forecasts), our internal research, and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us based on such data and our knowledge of such industry, which we believe to be reasonable. None of the sources cited in this Annual Report on Form 10-K has consented to the inclusion of any data from its reports, nor have we sought their consent. Our internal research has not been verified by any independent source, and we have not independently verified any third-party information. While we believe that such information included in this Annual Report on Form 10-K is generally reliable, such information is inherently imprecise. In addition, projections, assumptions, and estimates of our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “Risk Factors” in Item 1A of Part I of this Annual Report on Form 10-K and elsewhere in this Annual Report on Form 10-K. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Item 1. *Business*

References in this report to “Amarin,” the “Company,” “we,” “our” and “us” refer to Amarin Corporation plc and its subsidiaries, on a consolidated basis, unless otherwise indicated.

Amarin and AMR101 are trademarks of Amarin Corporation plc. This Annual Report on Form 10-K also includes the registered and unregistered trademarks and service marks of other parties.

Amarin Corporation plc (formerly Ethical Holdings plc) is a public limited company incorporated under the laws of England and Wales. Amarin Corporation plc was originally incorporated in England as a private limited

company on March 1, 1989 under the Companies Act 1985, and re-registered in England as a public limited company on March 19, 1993.

Our registered office is located at First Floor, 110 Cannon Street, London, EC4N 6AR, England. Our principal executive offices are located at First Floor, Block 3, The Oval, Shelbourne Road, Ballsbridge, Dublin 4, Ireland. Our principal research and development facility and certain of our executive offices are located at 12 Roosevelt Avenue, 3rd Floor, Mystic, CT 06355, USA. Our U.S. telephone number is (860) 572-4979.

For purposes of this Annual Report on Form 10-K, our ordinary shares may also be referred to as “common shares” or “common stock.”

Overview

We are a clinical-stage biopharmaceutical company focused on developing improved treatments for cardiovascular disease. We are currently focusing our efforts on AMR101, a prescription-grade omega-3 fatty acid, comprising not less than 96% ultra pure icosapent ethyl (ethyl-EPA). Icosapent ethyl is the ethyl ester of the essential omega-3 fatty acid “eicosapentaenoic acid” (EPA). In November 2010 we reported top-line results from the MARINE trial, the first of our two planned Phase 3 clinical trials of AMR101. In the MARINE trial, AMR101 was investigated as a treatment for very high triglycerides (³500 mg/dL). AMR101 is presently being investigated in a second Phase 3 clinical trial, the ANCHOR trial, for the treatment of patients with high triglycerides (³200 and <500mg/dL) who are also receiving statin therapy. Elevated triglyceride levels have been associated with the increased risk of developing cardiac disease as well as being a component of certain other metabolic disorders, such as diabetes and obesity.

The MARINE trial was conducted under a Special Protocol Assessment, or SPA, with the U.S. Food and Drug Administration, or FDA. The ANCHOR trial is currently being conducted under a separate SPA. An SPA is an evaluation by the FDA of a protocol with the goal of reaching an agreement that the Phase III trial protocol design, clinical endpoints, and statistical analyses are acceptable to support regulatory approval. The FDA agreed that, based on the information we submitted to the agency, the design and planned analysis of the MARINE and ANCHOR trials adequately address the objectives necessary to support a regulatory submission. An SPA is generally binding upon the FDA unless a substantial scientific issue essential to determining safety or efficacy is identified after the testing begins.

The MARINE trial was a multi-center, placebo-controlled, randomized, double-blind, 12-week pivotal study to evaluate the efficacy and safety of 2 grams and 4 grams of AMR101 in 229 patients with fasting triglyceride levels ³500 mg/dL. Patients with this level of triglycerides are characterized as having very high triglyceride levels as outlined in the National Cholesterol Education Program (NCEP) Expert Panel (Adult Treatment Panel III, 2002), or the NCEP Guidelines. The primary endpoint in the trial was the percentage change in triglyceride level from baseline compared to placebo after 12 weeks of treatment. Reported top-line results of this trial included announcement that AMR101 met the primary endpoint at both the 4 gram and 2 gram doses. In addition to achieving the primary endpoint of the trial, no statistically significant increase in low-density lipoprotein cholesterol, or LDL-C, was observed in this trial at either dose. Additionally, we observed in the trial a safety profile for AMR101 similar to placebo.

The ANCHOR trial is a multi-center, placebo-controlled, randomized, double-blind, 12-week pivotal study to evaluate the efficacy and safety of 2 grams and 4 grams of AMR101 in patients with high triglycerides (≥200 and <500mg/dL) who are on statin therapy. Patients in this trial are characterized as having high triglyceride levels, as outlined in the NCEP Guidelines, with mixed dyslipidemia (two or more lipid disorders). The primary endpoint in the trial is the percentage change in triglyceride level from baseline compared to placebo after 12 weeks of treatment. No prescription omega-3 based drug, such as AMR101, is currently approved in the United States for treating high triglyceride levels in statin-treated patients who have mixed dyslipidemia. In December

2010, we announced that we completed patient enrollment and randomization with 702 patients enrolled and randomized to the 2 gram, 4 gram and placebo arms of the trial. We expect to announce top-line results from the ANCHOR trial in the second quarter of 2011.

We expect to submit a New Drug Application, or NDA, to the FDA in the third quarter of 2011 requesting approval to market and sell AMR101 for the indication being studied in the MARINE trial in the United States. Depending on the timing of the NDA and the results of the ANCHOR trial, we may elect to add the ANCHOR trial results to the NDA we are preparing. If the ANCHOR results are added to the NDA, the NDA would seek approval for the indication studied in the MARINE trial with the ANCHOR results either as a separate indication for use or referenced in the label as data supporting the safe use of AMR101 in the treatment of high triglyceride levels in statin-treated patients who have mixed dyslipidemia. In order to obtain a separate indication for AMR101 based on the ANCHOR trial results, the FDA requires that we have a clinical outcomes study substantially underway at the time of the NDA filing. The results of an outcomes study are not required for FDA approval of the broader indication and an outcomes study is not required for the indication being studied in the MARINE trial. Opportunities to market and sell AMR101 outside the United States are currently under evaluation.

In January 2011, we completed an equity offering from which we received approximately $98.7 million in proceeds, net of fees and transaction costs. Together with our cash balance of $31.4 million at December 31, 2010, we believe we have sufficient financial resources to enable us to file an NDA and begin commercial preparation of AMR101 regardless of the NDA submission strategy we choose.

Lipid Disorders and Cardiovascular Disease

Heart attacks, strokes and other cardiovascular events represent the leading cause of death and disability among men and women in western societies. According to the American Heart Association's *2010 At-A-Glance Report*, over 831,000 deaths in the United States were caused by heart disease and stroke, substantially more than the approximately 560,000 reported deaths caused by cancer.

Hypertriglyceridemia refers to a condition in which patients have high levels of triglycerides in the bloodstream and has been recognized as an independent risk factor for cardiac disease. We estimate that over 40 million adults in the U.S. have elevated triglyceride levels >200 mg/dL and approximately 4.0 million people in the United States have very high triglyceride levels (³500 mg/dL). In patients with severely elevated levels of triglycerides, the risk of cardiovascular events is generally overshadowed by the risk of acute pancreatitis, a life-threatening disease.

Mixed dyslipidemia refers to a condition in which patients have a combination of two or more lipid abnormalities including elevated triglycerides, low high-density lipoprotein cholesterol, or HDL-C, and/or elevated LDL-C. Both hypertriglyceridemia and mixed dyslipidemia are components of a range of lipid disorders collectively referred to as dyslipidemia. Dyslipidemia has been linked to atherosclerosis, commonly referred to as hardening of the arteries.

Limitations of Current Therapies

It is estimated that fewer than 4% of adults with triglyceride levels ³200 mg/dL are currently receiving prescription medication for lowering triglycerides. Many of these patients are taking statin therapy directed primarily at lowering their LDL-C levels. Patients with high levels of LDL-C are referred to as having hypercholesterolemia. As estimated by Data Monitor, drug treatment for hypercholesterolemia patients exceeds $30 billion per year in the United States, with sales dominated by statin therapies.

The leading treatments to lower triglyceride levels are fibrates (fenofibrate and gemfibrozil) and a prescription only omega-3 fatty acid. Currently there is only one FDA approved prescription-only omega-3 fatty

acid, known as Lovaza® (Omacor® in Europe). Lovaza consists predominantly of the omega-3 ethyl esters of EPA and DHA (Docosahexaenoic Acid) and was launched in the United States in 2005. Marketed in the United States by GlaxoSmithKline, or GSK, U.S. sales of Lovaza in 2010 as reported by GSK were over $886 million, and worldwide sales of Lovaza/Omacor in 2009 exceeded $1.0 billion, reflecting substantial annual growth both in the United States and Europe.

Market Opportunities for Amarin and Commercial Strategy

Unlike, Lovaza, which is comprised of the omega-3 ethyl esters of EPA and DHA, AMR101 is comprised of not less than 96% pure ethyl-EPA and no DHA. We believe that DHA may increase LDL-C levels and thereby, partially offset one of the typically desired benefits of lipid-lowering therapies, which is lowering LDL-C. We believe that the removal of DHA results in removal of this DHA-associated LDL-C raising effect as well removing the fishy taste and smell that is often associated with DHA. Based on the results of the MARINE trial, AMR101 is the first omega-3 based product outside of Japan to demonstrate statistically significant triglyceride reduction without an increase in LDL-C in this very high triglyceride population. We believe that the results of the MARINE trial and AMR101's DHA-free composition suggest that AMR101 has the potential to become a "best-in-class" EPA based triglyceride-lowering agent in the United States and European Union. Currently no omega-3 based product is approved for lowering high triglycerides in patients with mixed dyslipidemia. If the results of the ANCHOR trial are successful, we believe that AMR101 has the potential to become "first-in-class" in the prescription-grade omega-3 market.

Our strategy is to seek FDA approval for AMR101 based on the results of the MARINE and ANCHOR trials while considering additional trials to further expand the indication of use potential for AMR101. The indication evaluated in the MARINE trial is independent of the ANCHOR trial and can be submitted independently for FDA approval. We are currently preparing our NDA for AMR101 based on the MARINE trial results. Depending on the timing of the NDA and the results of the ANCHOR trial, we may elect to add the ANCHOR trial results to the NDA we are preparing. If the ANCHOR results are added to the NDA, the NDA would seek approval for the indication studied in the MARINE trial with the ANCHOR results either as a separate indication for use or referenced in the label as data supporting the safe use of AMR101 in the treatment of high triglyceride levels in statin-treated patients who have mixed dyslipidemia. In order to obtain a separate indication for AMR101 based on the ANCHOR trial results, the FDA requires that we have a clinical outcomes study substantially underway at the time of the NDA filing. The results of an outcomes study are not required for FDA approval of the broader indication and an outcomes study is not required for the indication being studied in the MARINE trial.

Our Product Candidates

The MARINE Trial

Patient enrollment in this trial began in December 2009, and enrollment and randomization was completed in August 2010 at 229 patients. On November 29, 2010, we reported top-line data for the MARINE trial, where AMR101 was shown to effectively lower triglyceride levels in patients with very high triglycerides (>500 mg/dL) without significantly increasing LDL-C. The MARINE trial results also included favorable findings with respect to significant reductions in total cholesterol, non-HDL-C, Apo B (Apolipoprotein B), and Lp-PLA2 levels, together with a safety profile for AMR101 comparable to placebo. The MARINE trial was conducted in a population representative of millions of people with very high triglyceride levels, which is estimated to include approximately 4.0 million people in the United States.

The trial's primary endpoint, the percent change in triglyceride, or TG, levels from baseline to week 12 compared to placebo, was met for both the 4 gram and 2 gram dose groups. The MARINE trial was required to meet a stringent level of statistical significance of 1% ($p < 0.01$), as agreed in our SPA with the FDA.

Twenty-five percent of patients in this trial were on background statin therapy. The patient group treated with 4 grams of AMR101 showed a significant median TG decrease of 33% ($p < 0.0001$) compared to placebo, and the patient group treated with 2 grams of AMR101 showed a significant median TG decrease of 20% ($p = 0.0051$) compared to placebo. The median baseline TG levels were 703 mg/dL, 680 mg/dL and 657 mg/dL for the patient groups treated with placebo, 4 grams of AMR101 and 2 grams of AMR101, respectively.

In a pre-specified analysis in the subgroup of patients with baseline TG > 750 mg/dL, representing 39% of all patients, the effect of AMR101 in reducing TG levels from placebo was 45% for 4 grams and 33% for 2 grams, both statistically significant ($p = 0.0001$ for 4 grams and $p = 0.0016$ for 2 grams, respectively). The median baseline TG levels in this subgroup were 1052 mg/dL, 902 mg/dL and 948 mg/dL for placebo, 4 gram and 2 gram groups, respectively. In addition, the subgroup of patients on background statin therapy had much greater median reductions in TG than those not on statin therapy.

AMR101 did not result in a significant increase in median LDL-C compared to placebo at either dose (-2.3% for the 4 gram group and +5.2% for the 2 gram group [p=NS]). This is the first and only triglyceride-lowering therapy studied in this population with very high triglyceride levels to show a lack of significant elevation in LDL-C. In addition, there was a statistically significant decrease in median non-HDL-C (total cholesterol less “good cholesterol”) compared to placebo with both of the AMR101 treated groups (-18% for the 4 gram group [$p < 0.0001$] and -8% for the 2 gram group [$p < 0.05$]).

MARINE trial results also included statistically significant reductions, particularly at 4 grams, in several important lipid and inflammatory markers, including Apo B, Lp-PLA2 (Lipoprotein-phospholipase A2), VLDL-C and Total Cholesterol. For these achieved endpoints, p-values were <0.01 for most and <0.05 for all. Apo B (Apolipoprotein B) is a sensitive index of residual cardiovascular risk and is generally considered to be a better predictor than LDL-C. Lp-PLA2 is an enzyme found in blood and atherosclerotic plaque; high levels have been implicated in the development and progression of atherosclerosis.

AMR101 appeared to be well tolerated in the MARINE trial with a safety profile comparable to placebo. There were no treatment-related serious adverse events observed in the MARINE trial.

We plan to provide more details of these results at scientific meetings in 2011.

Patients enrolled in the MARINE trial were given the option to continue on with AMR101 treatment for a period of up to 40-weeks after their last dose in the pivotal trial. The results from this 40-week open label extension period are not part of the MARINE trial primary endpoints.

The MARINE trial was conducted under a SPA with the FDA. An SPA is an evaluation by the FDA of a protocol with the goal of reaching an agreement that the Phase III trial protocol design, clinical endpoints, and statistical analyses are acceptable to support regulatory approval. The FDA agreed that, based on the information we submitted to the agency, the design and planned analysis of the MARINE trial adequately address the objectives necessary to support a regulatory submission. An SPA is generally binding upon the FDA unless a substantial scientific issue essential to determining safety or efficacy is identified after the testing begins. However, there can be no assurance that this will be the case. If the FDA does not consider the SPA to be binding, the agency could assert that additional studies or data are required to support a regulatory submission.

The ANCHOR Trial

The ANCHOR trial is a multi-center, placebo-controlled, randomized, double-blind, 12-week study to evaluate the efficacy and safety of 2 grams and 4 grams of AMR101 in patients with high triglyceride levels of ³200 mg/dL and <500 mg/dL who are on stable statin therapy. Patients in this trial are classified as having high triglyceride levels with mixed dyslipidemia. The primary endpoint in the trial is the percent change in

triglyceride level from baseline to week 12 compared to placebo. An important secondary endpoint in the ANCHOR trial, necessary in order for us to achieve the broad indication sought from this trial, is to show that the addition of AMR101 to statin therapy does not increase LDL-cholesterol (LDL-C or "bad cholesterol") compared to placebo in this population. Patient enrollment in this trial began in early 2010. On December 16, 2010, we announced that we completed patient enrollment and randomization with 702 patients enrolled and randomized to the 2 gram, 4 gram and placebo arms of the trial. We expect that the 702 patients randomized will be sufficient to demonstrate statistical significance in accordance with the trial protocol. Prior to randomization into the 12-week treatment period, all patients underwent a six-to-eight week washout period of lipid altering drugs, as well as diet and lifestyle stabilization. We expect to announce top-line results from the ANCHOR trial in the second quarter of 2011.

If the results from the ANCHOR trial are positive, we intend to use those results as the basis for broadening the label for AMR101 beyond treatment for very high triglycerides to include treatment for high triglycerides in patients with mixed dyslipidemia on background statin therapy. This should enable the treatment of the majority of patients clinically indicated for hypertriglyceridemic therapy, as outlined by the NCEP Guidelines. In order to seek approval of this potentially expanded indication, we will be required to have substantially enrolled subjects in a medical "outcomes study" at the time of our NDA submission. We are in the process of defining the clinical trial design for the outcome study. We do not anticipate initiating the outcome study until after the ANCHOR trial is complete. The results of this outcomes study are not required for approval of the indication studied in the ANCHOR trial; the only requirement is that the outcome study is substantially underway.

The ANCHOR trial is being conducted under an SPA with the FDA and all of the clinical sites in the trial are located in the United States. Our principal investigator for the MARINE trial was Harold Bays, M.D., Medical Director and President of Louisville Metabolic and Atherosclerosis Research Center. Our principal investigator for the ANCHOR trial is Christie M. Ballantyne, M.D., Methodist DeBakey Heart and Vascular Center, Houston, Texas. We also engage Medpace, a clinical research organization and other consultants for advice regarding clinical matters.

Observed Efficacy of Ethyl-EPA

Prior to commencing Phase III trials for AMR101, we did not conduct Phase II trials for the patient populations being studied in the MARINE and ANCHOR trials. Such Phase II studies were not required as part of the SPAs for either trial. Among the reasons why Phase II trials were not conducted or required is that the active ingredient in AMR101, ethyl-EPA of not less than 96% purity with no DHA, has been approved by regulatory authorities in Japan and marketed by Mochida Pharmaceutical Co. for over a decade. In Japan, ethyl-EPA is marketed under the product name of Epadel and is indicated for hyperlipidemia and peripheral vascular disease and which we understand has 2009 revenues in Japan that exceed $500 million per year. Clinical data from Japan shows that Epadel is effective in reducing TGs. In addition, in an outcomes study called the Japan EPA Lipid Intervention Study (JELIS) study, which study consisted of more than 18,000 patients followed over multiple years, Epadel, when used in conjunction with statins, was shown to reduce cardiovascular events by 19% compared to the use of statins alone. In this study, cardiovascular events decreased by approximately 53% compared to statins alone in the subset of patients with triglyceride levels of ^{3}150 mg/dL (average 269 mg/dL at entry) and HDL-C <40 mg/dL.

Observed Clinical Safety of AMR101

Prior to commencing the MARINE and ANCHOR trials, we conducted a pre-clinical program for AMR101, including toxicology and pharmacology studies. In addition, we previously investigated AMR101 in central nervous system disorders in several double-blind, placebo-controlled studies, including Phase III trials in Huntington's disease. Over 1,000 patients have received AMR101 in these studies, with over 100 receiving continuous treatment for a year or more. In all studies performed to date, AMR101 has shown a positive safety

and tolerability profile. In the MARINE trial, 229 patients dosed with AMR101 demonstrated a safety profile comparable to placebo. There were no treatment-related serious adverse events in the MARINE study.

In addition to the MARINE and ANCHOR trials, we completed a 28-day pharmacokinetic study in healthy volunteers, and commenced a 26-week study to evaluate the toxicity of AMR101 in transgenic mice. In addition, we need to complete pharmacokinetic drug-drug interaction studies in healthy subjects to evaluate the effect of AMR101 on certain other common prescription drugs. We expect to complete all of these studies prior to submitting an NDA for AMR101 in the third quarter of 2011.

New Lipid Compounds Preclinical Program

Amarin is also considering development of other next generation compounds based on our internal lipid science expertise, including potential combination and derivative therapies. Currently all such development is in formulative or pre-clinical stages. We believe that AMR101 and other lipid-based compositions have an impact on a number of biological factors in the body such as anti-inflammatory mechanisms, cell membrane composition and plasticity, triglyceride levels and regulation of glucose metabolism.

Manufacturing and Supply for AMR101

We currently use third party manufacturers and suppliers to manufacture clinical quantities of ethyl-EPA, which constitutes the only pharmaceutically active ingredient of AMR101, to encapsulate, bottle and package AMR101 and to maintain inventory of AMR101. Our existing Japan-based supplier has produced all of the active pharmaceutical ingredients for AMR101 for Amarin's clinical trials and they have Drug Master Files, or DMFs, which contain information on the processes and facilities used in drug manufacture and storage on file for qualified production of this active ingredient for use in the United States and European Union. Key aspects of this specification include pharmaceutical grade compound at a level of purity of at least 96% EPA and containing no DHA. The main raw material that constitutes ethyl-EPA is a naturally occurring substance which is sourced from fish oil. We are aware that certain other manufacturers have the ability to produce ethyl-EPA to a similar level of purity, and we are in discussions with certain of these suppliers in order to broaden our supply chain beyond a single source. We expect to add additional suppliers during 2011.

In November 2010, Amarin entered into a new Supply Agreement for the supply of ethyl-EPA with its existing Japan-based supplier. This agreement supersedes the previously disclosed supply agreement, including all financial obligations therein, entered into between Amarin and the supplier in February 2009. The new agreement requires several financial obligations as follows: (1) a non-refundable upfront payment of $0.5 million, which was paid upon execution of the agreement, (2) a milestone payment of $0.5 million payable on the first marketing approval of AMR101 in the United States, and (3) minimum purchase obligations that vary based on pre-NDA submission, 6 month after submission, within 6 months after first marketing approval. Under the agreement, the supplier is responsible for any capital costs required to meet the volume demand of Amarin. If the supplier has expanded its manufacturing capacity in accordance with the agreement, the supplier may terminate the agreement in the event that Amarin does not receive marketing approval for AMR101 in the United States on or before December 31, 2014 or in the event Amarin abandons development of AMR1010 for hypertriglyceridemia in the United States. If terminated, Amarin is required to reimburse the supplier for the costs incurred to expand their facility less any profits paid to the supplier for the purchase of ethyl-EPA by Amarin under the agreement, but in any event, not to exceed $5.0 million. Other termination conditions exist, as defined under the contract, including material breach of contract committed by either party. Unless terminated earlier, in accordance with the terms of the agreement, the agreement shall extend for a period of 10 years from the commencement date after which it may be renewed upon mutual agreement for successive three-year periods.

We plan to secure additional supply sources and rely on third parties to manufacture commercial quantities of any products we successfully develop. Among the conditions for FDA approval of a pharmaceutical product is

the requirement that the manufacturer's quality control and manufacturing procedures conform to current Good Manufacturing Practice (cGMP), which must be followed at all times. The FDA typically inspects manufacturing facilities on an ongoing basis. In complying with cGMP regulations, pharmaceutical manufacturers must expend resources and time to ensure compliance with product specifications as well as production, record keeping, quality control, reporting, and other requirements. There can be no assurance that additional suppliers will fully-fund the capital costs of our engagement.

Our Marketing Partners

We currently have minimal marketing, sales or distribution capabilities. In order to commercialize products that are approved for commercial sale, we must either develop a sales, marketing and distribution infrastructure or collaborate with third parties that have such experience. With respect to AMR101 for cardiovascular indications, we plan to consider partnership opportunities with larger pharmaceutical companies for the launch, marketing and sale of AMR101. We are in active discussions with various pharmaceutical companies regarding their potential partnering with us for the launch, marketing and sale of AMR101. In parallel, we are developing plans which would allow us to launch, market and sell AMR101 in the United States on our own in the event that an appropriate partnership agreement does not materialize. In February 2011, we announced the appointment of Paul Huff as Chief Commercial Officer, responsible for planning the potential commercialization of AMR101, either on our own or via a partner. In connection with Mr. Huff's appointment, we plan to create a U.S. sales and marketing office in New Jersey.

Historical Product Development Programs

On October 16, 2009, we completed a private placement resulting in gross proceeds of $70.0 million. These proceeds were used primarily to fund the MARINE and ANCHOR studies for AMR101. In connection with this private placement, our board of directors and executive management underwent significant change, and our research and development activities, as well as certain executive functions, were consolidated from multiple offices to our research and development headquarters in the United States. In connection with these changes, we re-focused our efforts on developing improved treatments for cardiovascular disease and ceased development of all product candidates outside of our cardiovascular disease focus. In particular, this decision resulted in our ceasing all direct development of product candidates for Huntington's disease, Myasthenia gravis and Parkinson's disease.

Huntington's disease

In 2009, we voluntarily withdrew our previously announced European marketing application for AMR101 relating to an Orphan Medicinal Product indication for a subset of Huntington's disease patients. While the safety profile of AMR101 for Huntington's disease was encouraging, feedback from European regulatory authorities indicated that at least one additional study of AMR101 was required to establish the efficacy of this product candidate in treating motor symptoms of Huntington's disease.

Myasthenia gravis

In 2007, we purchased Ester Neurosciences Ltd (Ester), an Israeli pharmaceutical company, and its lead product candidate, EN101, an AChE-R mRNA inhibitor for the treatment of myasthenia gravis, or MG, a debilitating neuromuscular disease. In connection with the acquisition, we assumed a license to certain intellectual property assets related to EN101 from the Yissum Research Development Company of The Hebrew University of Jerusalem.

During 2009, in keeping with our decision to re-focus our efforts on developing improved treatments for cardiovascular disease and cease development of all product candidates outside of our cardiovascular disease

focus, we amended the terms of our acquisition agreement with the original shareholders of Ester. Under the terms of this amendment, Amarin was released from all research and development diligence obligations contained in the original agreement and authorized to seek a partner for EN101. The amendment agreement also provided that any future payment obligations payable by Amarin to the former shareholders of Ester would be made only out of income received from potential partners. Under the terms of this amendment agreement, the former Ester shareholders have the option of reacquiring the original share capital of Ester if we are unable to successfully partner EN101. In connection with this amendment agreement, in August 2009 we issued 1,315,789 common shares to the former Ester shareholders. To date, we have been unsuccessful in partnering EN101.

Parkinson's disease

Previously we were engaged in the pre-clinical development of AMR103, a novel delivery form of levodopa. The program was part of our development of different types of chemical linkage to attach a range of bioactive lipids either to other lipids or other drugs. This Targeted Lipid Transport Technology, or TLT, platform can result in novel chemical entities, potentially offering substantial and clinically relevant advantages over either compound alone. However, in keeping with our decision to re-focus our efforts on developing improved treatments for cardiovascular disease and cease development of all product candidates outside of our cardiovascular disease focus, we discontinued all further development of AMR103 and the TLT platform.

Competition

The biotechnology and pharmaceutical industry is highly competitive. There are many pharmaceutical companies, biotechnology companies, public and private universities and research organizations actively engaged in the research and development of products that may be similar to our products. It is probable that the number of companies seeking to develop products and therapies similar to our products will increase. Many of these and other existing or potential competitors have substantially greater financial, technical and human resources than we do and may be better equipped to develop, manufacture and market products. These companies may develop and introduce products and processes competitive with or superior to ours. In addition, other technologies or products may be developed that have an entirely different approach or means of accomplishing the intended purposes of our products, which might render our technology and products noncompetitive or obsolete.

Other pharmaceutical products, including Lovaza/Omacor, which is marketed in the United States by GlaxoSmithKline, have already received FDA approval to treat hypertriglyceridemia. GlaxoSmithKline has substantially greater resources than we do. We expect GlaxoSmithKline would use these resources to compete against us.

In addition, we are aware of other pharmaceutical companies that are developing products that, if approved, would compete with AMR101. These include a free fatty acid form of omega-3 (comprised of 50-60% EPA and 15-25% DHA) which is being developed by Omthera Pharmaceuticals and expected to initiate Phase III clinical trials in 2011.

In addition, AMR101 will also face competition from dietary supplement companies marketing naturally occurring Omega-3 fatty acids as nutritional supplements.

See Item 1A "Risk Factors—Even if our products are approved we may not be able to compete effectively against our competitors' pharmaceutical products" and "Risk Factors—Our current lead product candidate is a prescription-only omega-3 fatty acid. Omega-3 fatty acids are also marketed by other companies as non-prescription dietary supplements. As a result, our lead product candidate, if approved, may be subject to non-Rx competition and consumer substitution."

Regulatory Matters

Government Regulation and Regulatory Matters

Any product development activities related to AMR101 or products that we may develop or acquire in the future will be subject to extensive regulation by various government authorities, including the FDA and comparable regulatory authorities in other countries, which regulate the design, research, clinical and non-clinical development, testing, manufacturing, storage, distribution, import, export, labeling, advertising and marketing of pharmaceutical products and devices. Generally, before a new drug can be sold, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific to each regulatory authority, submitted for review and approved by the regulatory authority. The data is generated in two distinct development stages: pre-clinical and clinical. Our drugs must be approved by the FDA through the NDA process before they may be legally marketed in the United States. For new chemical entities, the pre-clinical development stage generally involves synthesizing the active component, developing the formulation and determining the manufacturing process, as well as carrying out non-human toxicology, pharmacology and drug metabolism studies which support subsequent clinical testing. There is no assurance that we will receive FDA approval for AMR101 or any other product.

The clinical stage of development can generally be divided into Phase I, Phase II and Phase III clinical trials. In Phase I, generally, a small number of healthy volunteers are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these studies is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the drug. Phase II trials typically involve studies in disease-affected patients to determine the dose required to produce the desired benefits. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected. Phase III trials generally involve large numbers of patients at multiple sites, in multiple countries and are designed to provide the pivotal data necessary to demonstrate the effectiveness of the product for its intended use, its safety in use, and may include comparisons with placebo and/or other comparator treatments. The duration of treatment is often extended to mimic the actual use of a product during marketing.

United States Drug Development

In the U.S., the process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local, and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable United States requirements at any time during the product development process, approval process or after approval, may subject an applicant to administrative or judicial sanctions. These sanctions could include the FDA's refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters, product recalls, product seizures, total or partial suspension of production or distribution injunctions, fines, refusals of government contracts, restitution, disgorgement, or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

Prior to the start of human clinical studies for a new drug in the U.S., preclinical laboratory and animal tests are often performed under the FDA's Good Laboratory Practices regulations, or GLP, and an investigational new drug application, or IND, is filed with the FDA. Similar filings are required in other countries; however, data requirements and other information needed for a complete submission may differ in other countries. The amount of data that must be supplied in the IND depends on the phase of the study. Phase I studies typically require less data than larger Phase III studies. A clinical plan must be submitted to the FDA prior to commencement of a clinical trial. If the FDA has concerns about the clinical plan or the safety of the proposed studies, they may suspend or terminate the study at any time. Studies must be conducted in accordance with good clinical practice and regular reporting of study progress and any adverse experiences is required. Studies are also subject to review by independent institutional review boards, or IRBs, responsible for overseeing studies at particular sites and protecting human research study subjects. An independent IRB may also suspend or terminate a study once initiated.

NDA and FDA Review Process

Following trial completion, trial data is analyzed to determine safety and efficacy. Data is then filed with the FDA in an NDA along with proposed labeling for the product and information about the manufacturing and testing processes and facilities that will be used to ensure product quality. The NDA must contain proof of safety, purity, potency and efficacy, which entails extensive pre-clinical and clinical testing. We are currently preparing our NDA for submission to the FDA during the third quarter of 2011. FDA approval of an NDA must be obtained before marketing a drug in the United States. In addition, in order to seek approval for a potentially expanded indication, we will be required to have substantially enrolled subjects in a medical "outcomes study" at the time of our NDA submission. We are in the process of defining the clinical trial design for the outcome study. We do not anticipate initiating the outcome study until after the ANCHOR trial is complete. The results of this outcomes study are not required for approval of the indication studied in the ANCHOR trial; the only requirement is that the outcome study is substantially underway.

The FDA will likely re-analyze the clinical trial data, which could result in extensive discussions between the FDA and us during the review process. The review and evaluation of applications by the FDA is extensive and time consuming and may take several years to complete. The FDA may conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether they comply with current good manufacturing practice requirements and may also audit data from clinical and pre-clinical trials.

There is no assurance that the FDA will ultimately approve a drug product for marketing in the U.S. Even if AMR101 or a future product is approved, FDA's review will be lengthy and we may encounter significant difficulties or costs during the review process. After approving any drug product, the FDA may require post-marketing testing and surveillance to monitor the effects of approved products or it may place conditions on approvals including potential requirements or risk management plans that could restrict the commercial promotion, distribution, prescription or dispensing of products. Product approvals may be withdrawn for non-compliance with regulatory standards or if problems occur following initial marketing.

European Union Drug Development

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

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

European Union Drug Review and Approval

In the E.U., approval of new medicinal products can be obtained through one of three processes: the mutual recognition procedure, the centralized procedure and the decentralized procedure.

Mutual Recognition Procedure

An applicant submits an application in one E.U. member state, known as the reference member state. Once the reference member state has gran

ted the marketing authorization, the applicant may choose to submit applications in other concerned member states, requesting them to mutually recognize the marketing authorizations already granted. Under this mutual recognition process, authorities in other concerned member states have 55 days to raise objections, which must then be resolved by discussions among the concerned member states, the reference member state and the applicant within 90 days of the commencement of the mutual recognition procedure. If any disagreement remains, all considerations by authorities in the concerned member states are suspended and the disagreement is resolved through an arbitration process. The mutual recognition procedure results in separate national marketing authorizations in the reference member state and each concerned member state.

Centralized Procedure

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

Decentralized Procedure

The most recently introduced of the three processes for obtaining approval of new medicinal processes in the E.U., the decentralized procedure is similar to the mutual recognition procedure described above, but with differences in the timing that key documents are provided to concerned member states by the reference member state, the overall timing of the procedure and the possibility of "clock stops" during the procedure, among others.

Post-Marketing Requirements

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

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

In the U.S., once a product is approved, its manufacture is subject to comprehensive and continuing regulation by the FDA. The FDA regulations require that products be manufactured in specific approved facilities and in accordance with current good manufacturing practices, or cGMPs, and NDA holders must list their products and register their manufacturing establishments with the FDA. These regulations also impose certain organizational, procedural and documentation requirements with respect to manufacturing and quality assurance activities. NDA holders using contract manufacturers, laboratories or packagers are responsible for the selection and monitoring of qualified firms, and, in certain circumstances, qualified suppliers to these firms. These firms and, where applicable, their suppliers are subject to inspections by the FDA at any time, and the

discovery of violative conditions, including failure to conform to cGMPs, could result in enforcement actions that interrupt the operation of any such facilities or the ability to distribute products manufactured, processed or tested by them.

Other Regulatory Matters

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

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

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

Changes in regulations or statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

Patents and Proprietary Technology

Our success depends in part on our ability to obtain and maintain intellectual property protection for our drug candidates, technology and know-how, and to operate without infringing the proprietary rights of others. We seek to protect our chemical compounds and technologies by, among other methods, filing U.S. and foreign patent applications related to our proprietary technology, inventions and improvements that are important to the development of our business. We also rely on trade secrets, know-how, continuing technological innovation and in-licensing opportunities to develop and maintain our proprietary position. We, or our licensors, file patent applications directed to our key drug candidates in an effort to establish intellectual property positions regarding new chemical entities relating to our product candidates as well as uses of new chemical entities in the treatment of diseases. Our patenting strategy encompasses pursuing patents for compositions, formulations, indications/

uses and combinations with other drugs. Amarin is prosecuting nine patent families in an effort to protect the intellectual property developed during the AMR101 cardiovascular program.

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

- any additional patents will be issued for AMR101 or any other or future products in any or all appropriate jurisdictions;
- any patents that we or our licensees may obtain will not be successfully challenged in the future;
- our technologies, processes or products will not infringe upon the patents of third parties; or
- the scope of any patents will be sufficient to prevent third parties from developing similar products.

Our strategy is to file patent applications where we think it is appropriate to protect and preserve the proprietary technology and inventions considered significant to our business. We have patents covering our various compounds and their uses. These include filed and granted composition and use patents for the method of treating a number of central nervous system and cardiovascular disorders with highly pure forms of EPA. We currently have no patents that directly apply to the use of AMR101 for hypertriglyceridemia, hyperlipidemia or cardiovascular therapy in the United States or Europe. We are currently prosecuting a number of patent applications in this area, but these applications have not yet resulted in issued patents for AMR101 formulation or its use in treating hypertriglyceridemia, hyperlipidemia or cardiovascular disease, and we cannot be certain whether patents will issue or what commercial value any patents that do issue would have for us. We will also rely upon trade secrets and know-how to retain our competitive position. When deemed appropriate, we intend to vigorously enforce our patent protection and intellectual property rights. We will file patent applications either on a country-by-country basis or by using the European or international patent cooperation treaty systems.

We may be dependent in some cases upon third party licensors to pursue filing, prosecution and maintenance of patent rights or applications owned or controlled by those parties. It is possible that third parties will obtain patents or other proprietary rights that might be necessary or useful to us. In cases where third parties are first to invent a particular product or technology, or first to file in the U.S., it is possible that those parties will obtain patents that will be sufficiently broad so as to prevent us from utilizing such technology. In addition, we may use unpatented proprietary technology, in which case there would be no assurance that others would not develop similar technology. See Item 1A “Risk Factors—We are dependent on patents, proprietary rights and confidentiality,” and “Risk Factors—Potential technological changes in our field of business create considerable uncertainty”.

Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of FDA approval of the use of AMR101, we believe that some of our U.S. patents may be eligible for a limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product’s approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of an NDA, plus the time between the submission date of an NDA and the approval of that application. Only one patent applicable to an approved drug is eligible for the extension and the extension must be applied for prior to expiration of the patent. The United States Patent and Trademark Office, in consultation with the FDA, reviews and approves the applications for any patent term extension or restoration. In the future, we intend to apply for

restorations of patent term for some of our currently owned or licensed patents to add patent life beyond their current expiration date, depending on the expected length of clinical trials and other factors involved in the filing of the relevant NDA.

Market-exclusivity provisions under the Food, Drug and Cosmetic Act, or FDCA, also can delay the submission or the approval of certain applications. The FDCA provides a five-year period of non-patent marketing exclusivity within the United States to the first applicant to gain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an abbreviated new drug application, or ANDA, or a 505(b)(2) NDA submitted by another company for another version of such drug where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement. The FDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) NDA or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application (for example, for new indications, dosages, or strengths of an existing drug). This three-year exclusivity covers only the conditions associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for drugs containing the original active agent. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA; however, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

We intend to pursue both patent extensions and exclusivity as described above, although there can be no assurance that we will be successful.

Pediatric exclusivity is another type of exclusivity in the United States. Pediatric exclusivity, if granted, provides an additional six months to an existing exclusivity or a statutory delay in approval resulting from a patent certification. This six-month exclusivity, which runs from the end of other exclusivity protections or patent delay, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued “Written Request” for such a study. If market exclusivity, as described above, is successful, we will consider pursuing pediatric exclusivity, although there can be no assurance that we will be successful.

Employees

At December 31, 2010, we had 16 full-time employees employed in general and administrative and research and development functions. We believe our relations with our employees are good.

Organizational Structure

At December 31, 2010, we had the following subsidiaries:

Subsidiary Name	Country of Incorporation or Registration	Proportion of Ownership Interest and Voting Power Held
Amarin Pharmaceuticals Ireland Limited	Ireland	100%
Amarin Pharma Inc	United States	100%
Amarin Neuroscience Limited	Scotland	100%
Ester Neurosciences Limited	Israel	100%
Amarin Finance Limited	Bermuda	100%

As of the date of this annual report, our principal operating activities were being conducted by Amarin Corporation plc, together with Amarin Pharmaceuticals Ireland Limited and Amarin Pharma Inc., with little to no activity being conducted by Amarin Neuroscience Limited, Ester Neurosciences Limited or Amarin Finance Limited.

Our principal research and development facility and certain of our executive offices are located at 12 Roosevelt Avenue, 3rd Floor, Mystic, CT 06355, USA. Our telephone number in the United States is (860) 572-4979 and our website address is *www.amarincorp.com*. No information contained on, or accessible through, our website is incorporated by reference into this Annual Report on Form 10-K.

Financial Information

The financial information required under this Item 1 is incorporated herein by reference to Item 8 of this Annual Report on Form 10-K.

Where You Can Find More Information

You are advised to read this Annual Report on Form 10-K in conjunction with other reports and documents that we file from time to time with the Securities and Exchange Commission, or SEC. You may obtain copies of these reports after the date of this annual report directly from us or from the SEC at the SEC's Public Reference Room at 100 F Street, N.E. Washington, D.C. 20549. In addition, the SEC maintains information for electronic filers (including Amarin) at its website at www.sec.gov. The public may obtain information regarding the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. We make our periodic and current reports available on our internet website, free of charge, as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC.

Item 1A. ***Risk Factors***

This Annual Report on Form 10-K contains forward-looking information based on our current expectations. Because our actual results may differ materially from any forward-looking statements that we make or that are made on our behalf, this section includes a discussion of important factors that could affect our actual future results, including, but not limited to, our capital resources, the progress and timing of our clinical programs, the safety and efficacy of our product candidates, regulatory filings and commercialization activities, the potential clinical benefits and market potential of our product candidates, commercial market estimates, future development efforts, patent protection, effects of healthcare reform, reliance on third parties, and other risks set forth below.

Risks Related to Our Financial Position and Capital Requirements

We have a history of losses and anticipate that we will incur continued losses for the foreseeable future.

We have not been profitable in any of the last five fiscal years. For the fiscal years ended December 31, 2010, 2009 and 2008, we reported losses of approximately $249.6 million, $30.6 million and $18.5 million, respectively. Substantially all of our operating losses resulted from costs incurred in connection with our research and development programs, from general and administrative costs associated with our operations, and from non-cash losses on changes in the fair value of warrant derivative liabilities. We expect to incur additional and increasing operating losses over the next several years. These losses, combined with expected future losses, have had and will continue to have an adverse effect on our cash resources, stockholders' (deficit) equity and working capital. We expect our research and development expenses to significantly increase in connection with our ongoing Phase III clinical trials for AMR101 and other studies for our product candidates. In addition, if we obtain regulatory approval for any of our product candidates, we may incur significant sales, marketing,

in-licensing and outsourced manufacturing expenses, as well as continued research and development expenses. As a result, we expect to continue to incur significant and increasing operating losses for the foreseeable future. Because of the numerous risks and uncertainties associated with developing pharmaceutical products, we are unable to predict the extent of any future losses or when we will become profitable, if at all.

We have not generated any revenue from our product candidates and may never be profitable.

Our ability to become profitable depends upon our ability to generate revenue. Unless and until marketing approval is obtained from either the FDA or European Medicines Evaluation Agency, which we refer to as the EMEA, for any of our product candidates, or we are otherwise able to acquire rights to products or product candidates that have received regulatory approval or are at an advanced stage of development and can be readily commercialized, we may not be able to generate sufficient revenues to attain profitability. In addition, our ability to generate profits after any FDA or EMEA approval of our product candidates is subject to our ability to contract for the manufacture of commercial quantities of our product candidates at acceptable cost levels and establish sales and marketing capabilities or identify and enter into one or more strategic collaborations to effectively market and sell our product candidates.

Even if one of our product candidates is approved for commercial sale, any approved product candidate may not gain market acceptance or achieve commercial success. In addition, we would anticipate incurring significant costs associated with commercializing any approved product. We may not achieve profitability soon after generating product sales, if ever. If we are unable to generate product revenues, we will not become profitable and may be unable to continue operations without continued funding.

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

In order to successfully commercialize a product, we or our potential partners will be required to conduct tests and successfully complete clinical trials needed in order to meet regulatory requirements and to obtain applicable regulatory approvals. The costs of developing and obtaining regulatory approvals for pharmaceutical products can be substantial. Our ability to commercialize any of our products in development is dependent upon the success of development efforts in clinical studies. If these clinical trials fail to produce satisfactory results, or if we are unable to maintain the financial and operational capability to complete these development efforts, we may be unable to generate revenues. Even if we obtain regulatory approvals, the timing or scope of any approvals may prohibit or reduce our ability to commercialize products successfully. For example, if the approval process takes too long, we may miss market opportunities and give other companies the ability to develop competing products or establish market dominance. Additionally, the terms of any approvals may not have the scope or breadth needed for us to commercialize products successfully.

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

As a consequence of our decision in 2009 to focus on product development for cardiovascular indications and the discontinuation of development work related to other product candidates, our historical financial results do not form an accurate basis upon which investors should base their assessment of our business and prospects. We are now completing Phase III clinical trials for AMR101 and therefore, our research and development expenses associated with these trials will decrease in 2011, however, if we elect to conduct an outcomes study, our clinical trial costs could increase substantially from current levels. Accordingly, our historical financial results reflect a substantially different business from that currently being conducted. In addition, we have not yet demonstrated an ability to obtain regulatory approval for or commercialize a product candidate. Consequently, any predictions about our future performance may not be as accurate as they could be if we had a history of successfully developing and commercializing pharmaceutical products.

The loss of key personnel could have an adverse effect on our business.

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

We will require substantial additional resources to fund our operations and to develop our product candidates. If we cannot find additional capital resources, we will have difficulty in operating as a going concern and growing our business.

We currently operate with limited resources. On December 31, 2010, we had a cash balance of approximately $31.4 million. In January 2011, we completed an equity offering from which we received approximately $98.7 million in net proceeds. Based upon current business activities and existing cash resources, we forecast having sufficient cash to enable us to file an NDA requesting approval to market and sell AMR101 and to prepare for the commercialization of, but potentially not to commercialize, AMR101. Our future capital requirements will depend on many factors, including the:

- progress of pre-clinical development and laboratory testing and clinical trials, including outcome study costs;
- time and costs involved in obtaining regulatory approvals;
- number of product candidates we pursue;
- costs involved in filing and prosecuting patent applications and enforcing or defending patent claims; and
- the costs associated with commercializing our product candidates if they receive regulatory approval, including the cost and timing of developing sales and marketing capabilities, or entering into strategic collaboration with others relating to the commercialization of our product candidates.

Our ability to execute our business strategy and sustain our infrastructure at our currently planned levels will be impacted by whether or not we have sufficient funds. Depending on market conditions and our ability to maintain financial stability, we may not have access to additional funds on reasonable terms or at all. Any inability to obtain additional funds when needed would have a material adverse effect on our business and on our ability to operate on an ongoing basis.

The continued negative economic conditions would likely negatively impact Amarin's ability to obtain financing on acceptable terms.

While we expect to seek additional funding through public or private financings, we may not be able to obtain financing on acceptable terms, or at all. In addition, the terms of any financings may be dilutive to, or otherwise adversely affect, holders of our outstanding securities. There can be no assurance that we will be able to access equity or credit markets in order to finance our current operations or expand development programs for any of our product candidates, or that there will not be a further deterioration in financial markets and confidence in economies. We may also have to scale back or further restructure our operations. If we are unable to obtain additional funding on a timely basis, we may be required to curtail or terminate some or all of our research or development programs.

Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights.

We may seek additional capital through a combination of private and public equity offerings, debt financings and collaboration, strategic and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a stockholder.

As of December 31, 2010, there were warrants outstanding for the purchase of up to 34,024,132 American Depository Shares, or ADSs, each representing one of our ordinary shares, with a weighted average exercise price of $1.50 per share. We may issue additional warrants to purchase ADSs or ordinary shares in connection with any future financing we may conduct. Further, as of December 31, 2010 we also had outstanding stock options to purchase 10,027,584 ADSs at an average exercise price of $2.69 per share. The exercise of any of these options or warrants will further dilute your ownership interest.

Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaboration, strategic alliance and licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies or product candidates, or grant licenses on terms that are not favorable to us.

Risks Related to the Development and Commercialization of our Product Candidates

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

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

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

- unanticipated changes to the requirements imposed by regulatory authorities on the extent, nature or timing of studies to be conducted on quality, safety and efficacy; and
- government or regulatory delays or "clinical holds" requiring suspension or termination of a trial.

Even if we obtain positive results from early stage pre-clinical or clinical trials, we may not achieve the same success in future trials. Similarly, positive results from studies in Japan of the active ingredient in AMR101 may not result in the same success in trials outside of Japan. Clinical trials that we or potential partners conduct may not provide sufficient safety and efficacy data to obtain the requisite regulatory approvals for product candidates. The failure of clinical trials to demonstrate safety and efficacy for our desired indications could harm the development of that product candidate as well as other product candidates, and our business and results of operations would suffer. For example, the efficacy results of our AMR101 Phase III clinical trials for the treatment of Huntington's disease were negative, as a result of which we revised our clinical strategy and shifted our focus of AMR101 towards the treatment of cardiovascular disease.

Any approvals that are obtained may be limited in scope, may require additional post-approval studies or may require the addition of labeling statements, such as a contraindication or a "black box" warning that the drug carries significant risks of serious or life-threatening adverse effects or other requirements. Any of these or similar circumstances could adversely affect our ability to earn revenues from the sale of such products. Even in circumstances where products are approved by a regulatory body for sale, the regulatory or legal requirements may change over time, or new safety or efficacy information may be identified concerning a product, which may lead to the withdrawal of a product from the market or similar use restrictions. The discovery of previously unknown problems with a product or manufacturer may result in restrictions on that product or manufacturer, including withdrawal of the product from the market, which would have a negative impact on our potential revenue stream.

Although our two Phase 3 clinical trials are the subject of SPAs with FDA, there can be no assurance that AMR101 will be approved by FDA, even if the results from these clinical trials are positive.

The MARINE trial was conducted under a Special Protocol Assessment, or SPA, with the U.S. Food and Drug Administration, or FDA. The ANCHOR trial is currently being conducted under a separate SPA. An SPA is an evaluation by the FDA of a protocol with the goal of reaching an agreement that the Phase III trial protocol design, clinical endpoints, and statistical analyses are acceptable to support regulatory approval. The FDA agreed that, based on the information we submitted to the agency, the design and planned analysis of the MARINE and ANCHOR trials adequately address the objectives necessary to support a regulatory submission. An SPA is generally binding upon the FDA unless a substantial scientific issue essential to determining safety or efficacy is identified after the testing begins. Although we are not aware of any such issue, there is no assurance that the FDA will ultimately consider either of our SPA**s** to be binding. Moreover, any change to a study protocol can invalidate an SPA. If FDA does not consider either of the SPAs to be binding, the agency could assert that additional studies or data are required to support a regulatory submission.

If approved, our products will be subject to extensive post-approval government regulation.

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

With respect to sales and marketing activities by our partners, advertising and promotional materials must comply with FDA rules in addition to other potentially applicable federal and local laws in the United States and

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

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

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

If development efforts for our products are not successful for any indications or if they are not approved by the FDA, or if adequate demand for our products is not generated, our business will be materially and adversely affected. Even if we are able to develop additional products from our research and development efforts, the range of products we will be able to commercialize may be limited. This could restrict our ability to respond to adverse business conditions. If we are not successful in developing any future product or products, or if there is not adequate demand for any such products or the market for such product develops less rapidly than we anticipate, we may not have the ability to shift our resources to the development of alternative products. As a result, the limited range of products we intend to develop could constrain our ability to generate revenues and achieve profitability.

Even if our products are approved, we may not be able to compete effectively against our competitors' pharmaceutical products.

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

Our potential competitors both in the United States and Europe include large, well-established pharmaceutical companies, specialty pharmaceutical sales and marketing companies and specialized cardiovascular treatment companies These companies include GlaxoSmithKline, which currently markets Lovaza, a prescription-only omega-3 fatty acid indicated for patients with very high triglycerides, and Abbott

Laboratories, which currently markets Tricor and Trilipix for the treatment of very high triglycerides and mixed dyslipidemia. In addition, we may compete with universities and other institutions involved in the development of technologies and products that may compete with ours. Many of our competitors will likely have greater resources than we do, including financial, product development, marketing, personnel and other resources. Our projected revenue streams for our product candidates, if approved, could be significantly eroded if a competing product obtains marketing approval, particularly if this approval is obtained before the approval of our product candidate.

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

Our current lead product candidate is a prescription-only omega-3 fatty acid. Omega-3 fatty acids are also marketed by other companies as non-prescription dietary supplements. As a result, our lead product candidate, if approved, may be subject to non-prescription competition and consumer substitution.

Our current lead product candidate, AMR101, is a prescription-only omega-3 fatty acid. Omega-3 fatty acids are naturally occurring substances in various foods, including fatty fish. Omega-3 fatty acids are also marketed by others as non-prescription dietary supplements. We believe the pharmaceutical grade purity of AMR101, if approved, will have a superior therapeutic profile to naturally occurring omega-3 fatty acids and dietary supplements. However, we cannot be sure physicians will view AMR101, if approved, as superior. To the extent the price of AMR101, if approved, is significantly higher than the prices of commercially available omega-3 fatty acids marketed by other companies as dietary supplements, physicians may recommend these commercial alternatives instead of writing prescriptions for AMR101 or patients may elect on their own to take commercially available omega-3 fatty acids. Either of these outcomes may adversely impact our results of operations by limiting how we price our product.

In order to commercialize any future product that is approved for marketing, we may need to find a collaborative partner to help with marketing and sales.

Our strategy for commercializing currently anticipates that we will enter into collaborative arrangements with one or more pharmaceutical companies that have product development resources and expertise, established distribution systems and direct sales forces to successfully market our products. If so, we will be reliant on one or more of these strategic partners to generate revenue on our behalf. In the event that we are not successful in finding a suitable partner, we may choose to commercialize AMR101 ourselves. This would require that we build a substantial commercialization infrastructure in order to compete with larger companies with established marketing and sales capabilities.

We may not be successful in finding a collaborative partner to help market and sell our products, or may be delayed in doing so, in which case we would not receive revenue or royalties on the timeframe and to the extent that we currently anticipate. We face significant competition in seeking appropriate collaborators and these collaborations are complex and time-consuming to negotiate and document. We may not be able to negotiate collaborations on acceptable terms, or at all. If that were to occur, we may have to curtail the development of a particular product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of our sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we will need to obtain additional capital, which may not be available to us on acceptable terms, or at all. If we cannot raise sufficient funds, we will not be able to bring our product candidates to market and generate product revenue.

For example, in October 2009, we announced our heightened strategic and operating focus on cardiovascular disease and our cessation of research and development of product candidates to treat central nervous system disorders. Subsequent to October 2009, we did not receive any acceptable offers to acquire, out-license or otherwise continue the development of any of these product candidates to treat central nervous system disorders.

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

We are engaged in the biopharmaceutical field, which is characterized by extensive research efforts and rapid technological progress. New developments in research are expected to continue at a rapid pace in both industry and academia. We cannot assure you that research and discoveries by others will not render some or all of our programs or product candidates uncompetitive or obsolete. Our business strategy is based in part upon new and unproven technologies to the development of biopharmaceutical products for the treatment of cardiovascular diseases. We cannot assure you that unforeseen problems will not develop with these technologies or applications or that any commercially feasible products will ultimately be developed by us.

We are subject to potential product liability.

Prior to 2005, we had commercial revenue and remain subject to the potential risk of product liability claims relating to the manufacturing and marketing of our former products during the period prior to their divestiture. Any person who is injured as a result of using one of our former products during our period of ownership may have a product liability claim against us without having to prove that we were at fault.

In addition, we could be subject to product liability claims by persons who took part in clinical trials involving our current or former development stage products. A successful claim brought against us could have a material adverse effect on our business.

We may become subject to product liability claims as a result of our prior sales and marketing activities related to Permax.

Amarin was responsible for the sales and marketing of Permax® (pergolide mesylate), as an adjunctive treatment for Parkinson’s disease, from May 2001 until February 2004. On May 17, 2001, Amarin acquired the U.S. sales and marketing rights to Permax from Elan Corporation, or Elan. An affiliate of Elan had previously obtained the licensing rights to Permax from Eli Lilly and Company in 1993. Eli Lilly originally obtained approval for Permax on December 30, 1988, and has been responsible for the manufacture and supply of Permax since that date. On February 25, 2004, Amarin sold its U.S. subsidiary, Amarin Pharmaceuticals, Inc., including the rights to Permax, to Valeant.

On March 29, 2007, the FDA announced that the manufacturers of pergolide drug products would voluntarily remove these drug products, including Permax, from the market because of the risk of serious damage to patients’ heart valves. Further information about the removal of Permax and other pergolide drug products is available on the FDA’s website.

Six cases alleging claims related to cardiac valvulopathy and Permax were filed in April 2008 in the United States and currently remain pending. Eli Lilly, Valeant, Amarin Pharmaceuticals (sold to Valeant in 2004 as described above) and unidentified parties are named as defendants in these cases and are defending against the claims and allegations. Based on our review of the online docket reports for these cases, all six appear to be in some stage of settlement, although it's not clear which, if any, have been dismissed or remain pending. To date, Amarin has not been named as a defendant or served with the complaints from these cases.

Risks Related to Our Reliance on Third Parties

We rely on third parties to conduct our clinical trials, and those third parties may not perform satisfactorily, including failing to meet established deadlines for the completion of such clinical trials.

Our reliance on these third parties for clinical development activities reduces our control over these activities. However, if we sponsor clinical trials, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as good clinical practices, for conducting, recording, and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. Our reliance on third parties that we do not control does not relieve us of these responsibilities and requirements. Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may be delayed in obtaining regulatory approvals for our product candidates and may be delayed in our efforts to successfully commercialize our product candidates for targeted diseases.

Our supply of products for clinical trials and ultimately for commercial supply is dependent upon relationships with manufacturers and key suppliers.

We have no in-house manufacturing capacity and, to the extent we are successful in completing the development of our product candidates and/or acquiring or developing other marketable products in the future, we will be obliged to rely on contract manufacturers. We cannot assure you that we will successfully manufacture any product we may develop, either independently or under manufacturing arrangements, if any, with third party manufacturers. Moreover, if any manufacturer should cease doing business with us or experience delays, shortages of supply or excessive demands on their capacity, we may not be able to obtain adequate quantities of product in a timely manner, or at all. Manufacturers, and in certain situations their suppliers, are required to comply with current NDA commitments and good manufacturing practices requirements enforced by the FDA, and similar requirements of other countries. The failure by a manufacturer to comply with these requirements could affect its ability to provide us with product.

Any manufacturing problem, natural disaster affecting manufacturing facilities, or the loss of a contract manufacturer could be disruptive to our operations and result in lost sales. Additionally, we will be reliant on third parties to supply the raw materials needed to manufacture our potential products. Any reliance on suppliers may involve several risks, including a potential inability to obtain critical materials and reduced control over production costs, delivery schedules, reliability and quality. Any unanticipated disruption to future contract manufacture caused by problems at suppliers could delay shipment of products, increase our cost of goods sold and result in lost sales. If this single supplier were unable to supply us with adequate supply of ethyl-EPA it could have a material adverse affect on our ability to commercialize AMR101.

In the past and currently, we purchase all supplies of the bulk compound (ethyl-EPA), which constitutes the only pharmaceutically active ingredient of AMR101, from a single supplier with a single manufacturing facility located in Japan. While we have contractual freedom to source this ingredient elsewhere, our agreement with our current supplier includes minimum purchase obligations. Moreover, there is no guarantee we will either be successful in identifying alternative supplier(s) or that these manufacturers will be qualified to manufacture the product to our specifications or that such future supplier(s) will have the manufacturing capacity to meet future requirements. All such suppliers are subject to regulatory approval. We cannot assure you that any alternative supplier will have the necessary capacity to meet our requirements or that we can contract with any such manufacturer on acceptable terms or that any such alternative supplier will not require capital investment from us in order for them to meet our requirements.

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

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

We have limited personnel to oversee outsourced contract manufacturing, clinical testing and the regulatory approval process.

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

Legislative or regulatory reform of the health care system in the United States and foreign jurisdictions may affect our ability to profitably sell our products, if approved.

Our ability to commercialize our future products successfully, alone or with collaborators will depend in part on the extent to which reimbursement for the products will be available from government and health administration authorities, private health insurers and other third-party payors. The continuing efforts of the U.S. and foreign governments, insurance companies, managed care organizations and other payors of health care services to contain or reduce health care costs may adversely affect our ability to set prices for our products which we believe are fair, and our ability to generate revenues and achieve and maintain profitability.

Specifically, in both the United States and some foreign jurisdictions, there have been a number of legislative and regulatory proposals to change the health care system in ways that could affect our ability to sell our products profitably. Congress has passed America’s Affordable Health Choices Act of 2009 and is considering a number of proposals that are intended to reduce or limit the growth of health care costs and which could significantly transform the market for pharmaceuticals products. We expect further federal and state proposals and health care reforms to continue to be proposed by legislators, which could limit the prices that can be charged for the products we develop and may limit our commercial opportunity. In the United States, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, also called the Medicare Modernization Act, or MMA, changed the way Medicare covers and pays for pharmaceutical products. The legislation expanded Medicare coverage for drug purchases by the elderly and introduced a new reimbursement methodology based on average sales prices for drugs. In addition, this legislation provided authority for limiting the number of drugs that will be covered in any therapeutic class. As a result of this legislation and the expansion of federal coverage of drug products, we expect that there will be additional pressure to contain and reduce costs. These cost reduction initiatives and other provisions of this legislation could decrease the coverage and price that we receive for any approved products and could seriously harm our business. While the MMA applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates, and any reduction in reimbursement that results from the MMA may result in a similar reduction in payments from private payors.

The continuing efforts of government and other third-party payors to contain or reduce the costs of health care through various means may limit our commercial opportunity. It will be time consuming and expensive for us to go through the process of seeking reimbursement from Medicare and private payors. Our products may not

be considered cost effective, and government and third-party private health insurance coverage and reimbursement may not be available to patients for any of our future products or sufficient to allow us to sell our products on a competitive and profitable basis. Our results of operations could be adversely affected by the MMA and additional prescription drug coverage legislation, by the possible effect of this legislation on amounts that private insurers will pay and by other health care reforms that may be enacted or adopted in the future. In addition, increasing emphasis on managed care in the United States will continue to put pressure on the pricing of pharmaceutical products. Cost control initiatives could decrease the price that we or any potential collaborators could receive for any of our future products and could adversely affect our profitability.

In some foreign countries, including major markets in the European Union and Japan, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take six to 12 months or longer after the receipt of regulatory marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical study that compares the cost-effectiveness of our product candidates to other available therapies. Such pharmacoeconomic studies can be costly and the results uncertain. Our business could be harmed if reimbursement of our products is unavailable or limited in scope or amount or if pricing is set at unsatisfactory levels.

Risks Related to Our Intellectual Property

We are dependent on patents, proprietary rights and confidentiality.

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

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

We currently have no issued patents that directly apply to the use of AMR101 for hypertriglyceridemia, hyperlipidemia or cardiovascular therapy in the U.S. or Europe. We are currently prosecuting a number of patent applications in this area, but these applications have not yet resulted in issued patents for AMR101 formulation or its use in treating hypertriglyceridemia, hyperlipidemia or cardiovascular disease, and we cannot be certain whether patents will issue or what commercial value any patents that do issue would have for us.

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

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

We anticipate that competitors may from time to time oppose our efforts to obtain patent protection for new technologies or to submit patented technologies for regulatory approvals. Competitors may seek to challenge patent applications or existing patents to delay the approval process, even if the challenge has little or no merit. Patent challenges are generally highly technical, time consuming and expensive to pursue. Were we to be subject to one or more patent challenges, that effort could consume substantial time and resources, with no assurances of success, even when holding an issued patent.

If we do not obtain protection under the Hatch-Waxman Amendments and similar foreign legislation to extend our patents and to obtain market exclusivity for our product candidates, our business may be materially harmed.

We believe that the AMR101 compound is a new chemical entity in the United States and may be eligible for market exclusivity under the Food Drug and Cosmetic Act, or FDCA, as amended by the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Amendments. A drug can be classified as a new chemical entity if the FDA has not previously approved any other new drug containing the same active agent. Under sections 505(c)(3)(E)(ii) and 505(j)(5)(F)(ii) of the FDCA, as amended by the Hatch-Waxman Amendments, a new chemical entity that is granted regulatory approval may, in the absence of patent protections, be eligible for five years of marketing exclusivity in the United States following regulatory approval. This marketing exclusivity, if granted, would preclude approval during the exclusivity period of certain 505(b)(2) applications or certain abbreviated new drug applications submitted by another company for another version of the drug. However, there is no assurance that our compounds will be considered to be new chemical entities for these purposes or be entitled to the period of marketing exclusivity. If we are not able to gain or exploit the period of marketing exclusivity, we may face significant competitive threats to our commercialization of these compounds from other manufacturers, including the manufacturers of generic alternatives. Further, even if our compounds are considered to be new chemical entities and we are able to gain five years of marketing exclusivity, another company could also gain such marketing exclusivity under the provisions of the FDCA, as amended by the Hatch-Waxman Amendments, if such company can complete a full NDA with a complete human clinical trial process and obtain regulatory approval of its product.

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

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

Risks Related to Our Business

We have lost our foreign private issuer status, which will result in significant additional costs and expenses.

Until January 1, 2011, we were a “foreign private issuer,” as such term is defined in Rule 405 under the U.S. Securities Act of 1933, as amended. As such, we were exempt from certain provisions applicable to U.S. public companies including:

- the rules under the Securities Exchange Act of 1934, as amended, or Exchange Act, requiring the filing with the SEC of quarterly reports on Form 10-Q and current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information; and

- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and establishing insider liability for profits realized from any "short-swing" trading transaction (a purchase and sale, or sale and purchase, of the issuer's equity securities within less than six months).

We conducted the test for whether or not we were able to remain a foreign private issuer on June 30, 2010 and we determined that we would lose our status as a foreign private issuer effective as of January 1, 2011.

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer will be significantly more than costs we incur as a foreign private issuer. In addition to having to make the above described filings with the U.S. Securities and Exchange Commission, which are more detailed than forms typically filed by a foreign private issuer, we lost our ability to rely upon exemptions from certain corporate governance requirements and we are now required to prepare our financial statements in accordance with U.S. generally accepted accounting principles.

We will incur significant, increased costs as a result of previously applicable, as well as of newly applicable, provisions of the Sarbanes-Oxley Act of 2002, and our management will be required to devote substantial time to new compliance initiatives.

The Sarbanes-Oxley Act of 2002 requires, among other things, that we maintain effective internal controls for financial reporting and disclosure. In particular, we perform system and process evaluation and testing of our internal controls over financial reporting and, commencing in fiscal 2010 and continuing in subsequent years, our independent registered public accounting firm reports on the effectiveness of our internal controls over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002. Based on this evaluation and testing, our management identified a material weakness in internal control over financial reporting as of December 31, 2009 which persisted on December 31, 2010. Our testing, or the subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be new material weaknesses or the existing material weakness may not be fully remediated. We expect to incur significant expense and devote substantial management effort toward ensuring compliance with Section 404. We currently do not have an internal audit function, and we will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. Moreover, the existence of the identified material weakness or the identification by us or our independent registered public accounting firm of deficiencies in our internal controls that are deemed to be additional material weaknesses could cause the market price of our stock to decline, and we could be subject to sanctions or investigations by the NASDAQ Stock Market, the SEC or other regulatory authorities, which would entail expenditure of additional financial and management resources.

We have identified a material weakness in our internal control over financial reporting in the past and cannot assure you that material weaknesses will not occur in the future.

As part of the annual financial statement review under International Financial Reporting Standards for the period ended December 31, 2009, management concluded that as of December 31, 2009 there was a deficiency in the company's internal control over financial reporting relating to the technical expertise and review over the accounting for complex, non-routine transactions that could result in a material misstatement of the consolidated financial statements that would not be prevented or detected on a timely basis. Accordingly, management determined that this control deficiency constituted a material weakness. During 2010, we did not engage in any new non-routine transactions. Nevertheless, based on management's evaluation of our internal control over financial reporting as of December 31, 2010, management determined that this material weakness in our internal control over financial reporting remained.

A change in our tax residence could have a negative effect on our future profitability.

Although we are incorporated in England and Wales, we have sought to conduct our affairs in such a way so as to be resident in Ireland for tax purposes. In general, under current Irish legislation, a company is regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland, or, in certain circumstances, if it is incorporated in Ireland. Trading income of an Irish company is generally taxable at the Irish corporation tax rate of 12.5%. Non-trading income of an Irish company (e.g. interest income, rental income or other passive income), is taxable at a rate of 25%.

However, we cannot assure you that this will be the case. It is possible that in the future, whether as a result of a change in law or the practice of any relevant tax authority or as a result of any change in the conduct of our affairs, we could become, or be regarded as having become resident in a jurisdiction other than Ireland. Should we cease to be an Irish tax resident, we may be subject to a charge to Irish capital gains tax on our assets. Similarly, if the tax residency of any of our subsidiaries were to change from their current jurisdiction for any of the reasons listed above, we may be subject to a charge to local capital gains tax charge on the assets.

Risks Related to Ownership of our ADSs and Common Shares

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

The stock market has from time to time experienced significant price and volume fluctuations that may be unrelated to the operating performance of particular companies. In addition, the market prices of the securities of many pharmaceutical and medical technology companies have been especially volatile in the past, and this trend is expected to continue in the future.

As of January 31, 2011 we had 124,360,252 common shares outstanding. As of January 31, 2011 there were 124,011,453 shares held as ADSs and 348,799 held as common shares (which are not held in the form of ADSs). We issued 66.4 million ADSs and warrants to purchase an additional 33.2 million ADSs in our October 2009 private placement. There is a risk that there may not be sufficient liquidity in the market to accommodate significant increases in selling activity or the sale of a large block of our securities. Our ADSs have historically had limited trading volume, which may also result in volatility. If any of our large investors, particularly the participants in our October 2009 private placement, seek to sell substantial amounts of our ADSs, particularly if these sales are in a rapid or disorderly manner, or other investors perceive that these sales could occur, the market price of our ADSs could decrease significantly.

The market price of our ADSs and common shares may also be affected by factors such as:

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

Our directors, management and affiliated investment funds exercise significant control over our company, which will limit your ability to influence corporate matters.

As of March 7, 2011 our executive officers, directors and affiliated investment funds collectively control approximately 28% of our outstanding ADSs, excluding any ADSs that such persons may have the right to

acquire upon exercise of outstanding options or warrants. As a result, these stockholders, if they act together, will be able to influence our management and affairs and all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions.

In addition, we entered into an agreement with various participants in the October 2009 private placement under which investment funds affiliated with Orbimed Advisors LLC, Sofinnova Ventures, Fountain Healthcare Partners and Abingworth LLP have the ability to designate persons for Amarin to nominate to its Board of Directors and the other participants have given these investments funds a proxy to vote their securities in favor of these nominees. Amarin has agreed to nominate one (1) designee of investment funds affiliated with each of Orbimed Advisors LLC, Sofinnova Ventures and Fountain Healthcare Partners to its Board of Directors for so long as such funds beneficially own at least fifty percent (50%) of the ADSs it purchased in the October 2009 private placement. Dr. Carl L. Gordon, Dr. James I. Healy and Dr. Manus Rogan were respectively designated by these investment funds pursuant to this arrangement. Investment funds affiliated with Orbimed Advisors LLC, Sofinnova Ventures and Fountain Healthcare Partners also have the right to designate two (2) additional independent directors for Amarin to nominate to its Board of Directors for so long as these funds collectively own at least twenty-five percent (25%) of Amarin's outstanding voting securities. In addition, Amarin has agreed to nominate one (1) designee of investment funds affiliated with Abingworth LLP to its Board of Directors for so long as such funds beneficially own at least five percent (5%) of Amarin's outstanding voting securities. Dr. Joseph Anderson was designated by investment funds affiliated with Abingworth LLP under this arrangement.

This concentration of ownership and the above-described arrangement may have the effect of delaying or preventing a change in control of our company that other stockholders may desire and might negatively affect the market price of our common stock.

Actual or potential sales of our stock by our employees, including members of our senior management team, pursuant to pre-arranged stock trading plans could cause our stock price to fall or prevent it from increasing for numerous reasons, and actual or potential sales by such persons could be viewed negatively by other investors.

In accordance with the guidelines specified under Rule 10b5-1 of the Securities and Exchange Act of 1934 and our policies regarding stock transactions, a number of our directors and employees, including members of our senior management team, have adopted and will continue to adopt pre-arranged stock trading plans to sell a portion of our common stock. Generally, stock sales under such plans by members of our senior management team and directors require public filings. Actual or potential sales of our stock by such persons could cause our stock price to fall or prevent it from increasing for numerous reasons. For example, a substantial amount of our common stock becoming available (or being perceived to become available) for sale in the public market could cause the market price of our common stock to fall or prevent it from increasing. Also, actual or potential sales by such persons could be viewed negatively by other investors.

A share price of less than $1.00 may impact our NASDAQ listing.

Our ADSs are currently trading above $1.00; however, during periods of 2010, 2009 and 2008, they were trading beneath $1.00 per share, including during an extended period from October 6, 2008 to April 7, 2009. If Amarin's closing bid price is less than $1.00 for 30 consecutive trading days, Amarin will receive a NASDAQ staff deficiency letter indicating that we are not in compliance with the minimum bid price requirement for continued listing. Such a letter would trigger an automatic 180 calendar day period within which the company could regain compliance. Compliance is regained at any time during this period if the Amarin closing bid price is $1.00 per share or more for a minimum of 10 consecutive trading days. If compliance cannot be demonstrated by the end of the 180 days, Amarin will be afforded an additional 180 calendar day compliance period if NASDAQ determines at that time that we meet the remaining NASDAQ Capital Market initial listing criteria in Rule 5215(b), except for the bid price requirement. If Amarin was not eligible for an additional compliance period, NASDAQ would provide written notification that our securities will be delisted. At that time, Amarin could appeal NASDAQ's determination to delist its securities to a Listing Qualifications Panel.

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

We are incorporated under English law. The rights of holders of common shares and, therefore, certain of the rights of holders of ADSs, are governed by English law, including the provisions of the Companies Act 2006, and by our Articles of Association. These rights differ in certain respects from the rights of stockholders in typical U.S. corporations. The principal differences include the following:

- Under English law, each stockholder present at a meeting has only one vote unless demand is made for a vote on a poll, in which each holder gets one vote per share owned. Under U.S. law, each stockholder typically is entitled to one vote per share at all meetings. Under English law, it is only on a poll that the number of shares determines the number of votes a holder may cast. You should be aware, however, that the voting rights of ADSs are also governed by the provisions of a deposit agreement with our depositary bank.
- Under English law, each stockholder generally has preemptive rights to subscribe on a proportionate basis to any issuance of shares. Under U.S. law, stockholders generally do not have preemptive rights unless specifically granted in the certificate of incorporation or otherwise.
- Under English law, certain matters require the approval of 75% of the stockholders, including amendments to the Memorandum and Articles of Association. This may make it more difficult for us to complete corporate transactions deemed advisable by our board of directors. Under U.S. law, generally only majority stockholder approval is required to amend the certificate of incorporation or to approve other significant transactions.
- Under English law, a bidder seeking to acquire us would need to make a tender offer for 90% of our outstanding common shares/ADSs. If this 90% threshold is not achieved in the offer, under English law, the bidder cannot complete a “second step merger” to obtain 100% control of us. Accordingly, tender of 90% of our outstanding common shares/ADSs will be a condition in a tender offer to acquire us, not 50% as is more common in tender offers for corporations organized under Delaware law.
- Under English law, stockholders may be required to disclose information regarding their equity interests upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares, including prohibitions on the transfer of the shares, as well as restrictions on dividends and other payments. Comparable provisions generally do not exist under U.S. law.
- The quorum requirement for a stockholders’ meeting is a minimum of two persons present in person or by proxy. Under U.S. law, a majority of the shares eligible to vote must generally be present (in person or by proxy) at a stockholders’ meeting in order to constitute a quorum. The minimum number of shares required for a quorum can be reduced pursuant to a provision in a company’s certificate of incorporation or bylaws, but typically not below one-third of the shares entitled to vote at the meeting.

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

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

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

Amarin Corporation plc and certain of our subsidiaries may be classified as "passive foreign investment companies," or PFICs, for U.S. federal income tax purposes. The tests for determining PFIC status for a taxable year depend upon the relative values of certain categories of assets and the relative amounts of certain kinds of income. The application of these factors depends upon our financial results, which are beyond our ability to predict or control, and which may be subject to legal and factual uncertainties.

While we cannot provide any assurance that we are, are not, or will or will not be, a PFIC for the fiscal year ended December 31, 2010 or for future periods, given the status of development for AMR101 and the most recent available information regarding our 2010 financial position and results of operations, we believe it prudent to assume that we may be classified as a PFIC for the fiscal year ended December 31, 2010 and may also be so classified in future years.

Whether or not U.S. holders of our ADSs make a timely "QEF election" or "mark-to-market election" may affect the U.S. federal income tax consequences to U.S. holders with respect to the acquisition, ownership and disposition of Amarin ADSs and any distributions such U.S. Holders may receive.

U.S. Holders of our ADSs may be subject to U.S. income taxation at ordinary income tax rates on undistributed earnings and profits.

There is a risk that we will be classified as a controlled foreign corporation, or CFC, for U.S. federal income tax purposes. If we are classified as a CFC, any stockholder that is a U.S. person that owns directly, indirectly or by attribution, 10% or more of the voting power of our outstanding shares may be subject to U.S. income taxation at ordinary income tax rates on all or a portion of our undistributed earnings and profits attributable to "subpart F income." Such 10% stockholder may also be taxable at ordinary income tax rates on any gain realized on a sale of common shares or ADS, to the extent of our current and accumulated earnings and profits attributable to such shares. The CFC rules are complex and U.S. Holders of our common shares or ADSs are urged to consult their own tax advisors regarding the possible application of the CFC rules to them in their particular circumstances.

Item 1B. *Unresolved Staff Comments*

None.

Item 2. *Properties*

The following table lists the location, use and ownership interest of our principal properties as of December 31, 2010:

Location	Use	Ownership	Size (sq. ft.)
Dublin, Ireland	Offices	Leased and sublet	3,251
Mystic, Connecticut, USA	Offices	Leased	4,075
Ely, Cambridgeshire, UK (Gemini House)			
Ground Floor	Offices	Leased and sublet	7,135
First Floor	Offices	Assigned	2,975

On November 1, 2008 we leased 2,725 square feet of office space at 12 Roosevelt Avenue, Mystic, Connecticut, USA and on March 4, 2010 we leased an additional 1,350 square feet at the same location. Both leases expire on October 31, 2011.

In January 2007 we leased 3,251 square feet of office space in Dublin, Ireland. This lease expires in December 2026, but may be terminated on January 22, 2012 with twelve months' written notice. On October 7, 2010, we gave notice of our intent to terminate the lease agreement, effective as of January 2012, for the lease of office space on the first floor of the building located at Block 3, The Oval, Shelbourne Road, Dublin 4. We were a guarantor of this lease agreement. In connection with the termination of this lease agreement, we will pay a sum equivalent to six months' rent, rates, service fees and insurance premiums and may also be liable for customary dilapidation charges. In June 2010, we sublet a portion of this office and this sublease may be cancelled upon 30 days' written notice.

Our lease for office space in Ely, Cambridgeshire expires in November 2014. The ground floor space has been sublet through the end of the lease term. On August 27, 2002 the lease for the first floor space was assigned to a third party. Amarin however, remains ultimately responsible for the lease through the end of the lease term.

We believe our existing facilities are adequate for our current needs and that additional space will be available in the future on commercially reasonable terms as needed.

Item 3. ***Legal Proceedings***

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

On March 29, 2007, the FDA announced that the manufacturers of pergolide drug products would voluntarily remove these drug products, including Permax, from the market because of the risk of serious damage to patients' heart valves. Further information about the removal of Permax and other pergolide drug products is available on the FDA's website.

Six cases alleging claims related to cardiac valvulopathy and Permax were filed in April 2008 in the United States and currently remain pending. Eli Lilly, Valeant, Amarin Pharmaceuticals (sold to Valeant in 2004 as described above) and unidentified parties are named as defendants in these cases and are defending against the claims and allegations. Based on our review of the online docket reports for these cases, all six appear to be in some stage of settlement, although it's not clear which, if any, have been dismissed or remain pending. To date, Amarin has not been named as defendant or served with the complaints from these cases.

Other

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

Item 4. ***Removed and Reserved***

PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Market Information

The following table sets forth the high and low prices for our ADSs in each of the quarters over the past two fiscal years, as quoted on the NASDAQ Capital Market.

	Common Stock Price			
	Fiscal 2010		Fiscal 2009	
	High	Low	High	Low
First Quarter	$1.60	$0.93	$0.80	$0.46
Second Quarter	$2.95	$1.46	$2.25	$0.62
Third Quarter	$3.23	$2.02	$1.60	$1.01
Fourth Quarter	$8.64	$2.43	$1.85	$1.01

Shareholders

As of March 1, 2011, there were approximately 593 holders of record of our ordinary shares. Because many ordinary shares are held by brokers nominees, we are unable to estimate the total number of shareholders represented by these record holders. Our depositary, Citibank, N.A., constitutes a single record holder of our ordinary shares.

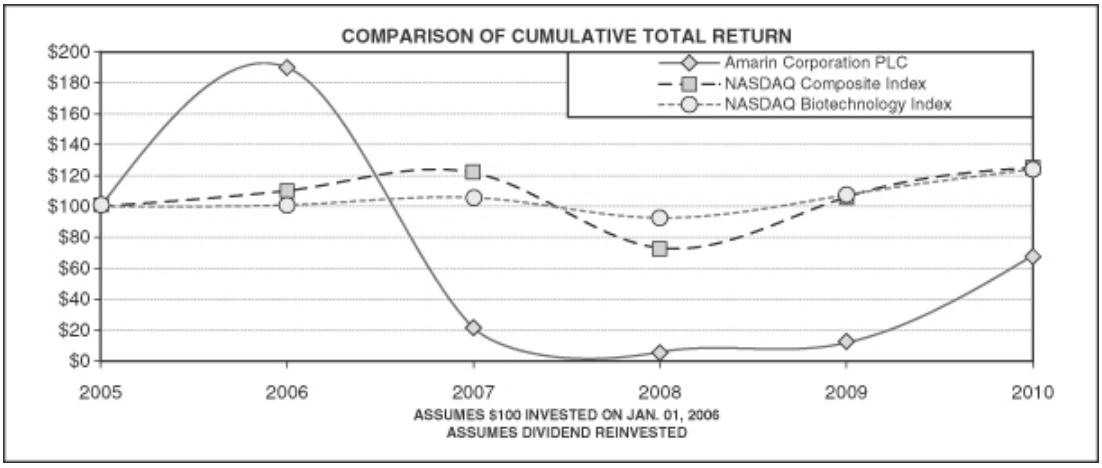
Dividends

We have never paid dividends on common shares and do not anticipate paying any cash dividends on the common shares in the foreseeable future. Under English law, any payment of dividends would be subject to relevant legislation and our Articles of Association, which requires that all dividends must be approved by our Board of Directors and, in some cases, our stockholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis.

Performance Graph

The following performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that we specifically incorporate it by reference into such filing.

The following graph compares the cumulative 5-year return provided to stockholders of Amarin Corporation plc's ADSs relative to the cumulative total returns of the NASDAQ Composite Index and the NASDAQ Biotechnology Index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our ADSs and in each of the indexes on December 31, 2005 and its relative performance is tracked through December 31, 2010.



Company/Market/Peer Company	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010
Amarin Corporation PLC	$ 100.00	$ 190.00	$ 21.67	$ 5.92	$ 11.92	$ 68.34
NASDAQ Composite Index	$ 100.00	$ 110.25	$ 121.88	$ 73.10	$ 106.22	$ 125.36
NASDAQ Biotechnology Index	$ 100.00	$ 101.07	$ 105.76	$ 92.75	$ 107.55	$ 123.96

UNITED KINGDOM TAXATION

Capital Gains

If you are not resident or ordinarily resident in the United Kingdom ("UK") for UK tax purposes, you will not be liable for UK tax on capital gains realized or accrued on the sale or other disposition of common shares or ADSs unless the common shares or ADSs are held in connection with your trade carried on in the UK through a branch or agency and the common shares or ADSs are or have been used, held or acquired for the purposes of such trade or such branch or agency.

An individual holder of common shares or ADSs who ceases to be resident or ordinarily resident in the UK for UK tax purposes for a period of less than 5 years and who disposes of common shares or ADSs during that period may also be liable on returning to the UK for UK capital gains tax despite the fact that the individual may not be resident or ordinarily resident in the UK at the time of the disposal.

Inheritance Tax

If you are an individual domiciled in the United States and are not a national of the UK for the purposes of the Inheritance and Gift Tax Treaty 1978 between the United States and the UK, any common shares or ADS beneficially owned by you will not generally be subject to UK inheritance tax on your death or on a gift made by you during your lifetime, provided that any applicable United States federal gift or estate tax liability is paid, except where the common share or ADS is part of the business property of your UK permanent establishment.

Where the common shares or ADSs have been placed in trust by a settlor who, at the time of the settlement, was domiciled in the United States and not a national of the UK, the common shares or ADSs will not generally be subject to UK inheritance tax.

Stamp Duty and Stamp Duty Reserve Tax

Transfer of ADSs

No UK stamp duty will be payable on an instrument transferring an ADS or on a written agreement to transfer an ADS provided that the instrument of transfer or the agreement to transfer is executed and remains at all times outside the UK. Where these conditions are not met, the transfer of, or agreement to transfer, an ADS could, depending on the circumstances, attract a charge to ad valorem stamp duty at the rate of 0.5% of the value of the consideration.

No stamp duty reserve tax will be payable in respect of an agreement to transfer an ADS, whether made in or outside the UK.

Issue and Transfer of Common Shares

Except in relation to persons whose business is or includes the issue of depositary receipts or the provision of clearance services or their nominees (whose particular circumstances are not considered further in this report), the issue of common shares by Amarin will not give rise to a charge to UK stamp duty or stamp duty reserve tax.

Transfers of common shares, as opposed to ADSs, will attract ad valorem stamp duty at the rate of 0.5% of the amount or value of the consideration. A charge to stamp duty reserve tax, at the rate of 0.5% of the amount or value of the consideration, will arise on an agreement to transfer common shares. The stamp duty reserve tax is payable on the seventh day of the month following the month in which the charge arises. Where an instrument of transfer is executed and duly stamped before the expiry of a period of six years beginning with the date of that agreement, any stamp duty reserve tax that has not been paid ceases to be payable.

Taxation of Dividends

Under UK law, there is no withholding tax on dividends.

Information about Our Equity Compensation Plans

Information regarding our equity compensation plans is incorporated by reference in Item 12 of Part III of this annual report on Form 10-K.

Item 6. ***Selected Financial Data***

The selected financial data set forth below as of December 31, 2010 and 2009 and for each of the years ended 2010, 2009 and 2008 have been derived from the audited consolidated financial statements of the Company, included elsewhere in this Annual Report on Form 10-K. The selected financial data set forth below as of December 31, 2008, 2007 and 2006 and for the years ended December 31, 2007 and 2006 are unaudited. This data should be read in conjunction with our audited consolidated financial statements and related notes which are included elsewhere in this Annual Report on Form 10-K, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Item 7 below. Historical results are not necessarily indicative of operating results to be expected in the future.

On January 18, 2008, our common shares were consolidated on a 1-for-10 basis whereby ten common shares of £0.05 each became one common share of £0.5. Unless otherwise specified, all shares and share related information have been adjusted to give effect to this 1-for-10 common share consolidation.

	Years Ended December 31,				
	2010	2009	2008	2007	2006
	(In thousands, except per share amounts)				
Consolidated Statements of Operations Data					
Revenues	$ —	$ —	$ —	$ —	$ —
OPERATING EXPENSES:					
Research and development	28,014	20,892	7,899	10,349	14,661
General and administrative (1)	17,087	13,152	19,622	18,093	12,719
Purchased in-process research & development	—	—	—	19,916	—
Total operating expenses	45,101	34,044	27,521	48,358	27,380
Operating loss	(45,101)	(34,044)	(27,521)	(48,358)	(27,380)
(Loss) gain on change in fair value of derivative liability (2)	(205,153)	5,137	9,289	397	(2,818)
Interest expense	(19)	(2,832)	(836)	(180)	(2)
Interest income	53	199	431	1,252	1,344
Other income (expense), net	130	33	(900)	205	36
Loss from continuing operations before taxes	(250,090)	(31,507)	(19,537)	(46,684)	(28,820)
Benefit from (provision for) income taxes	501	901	1,048	837	799
Net loss applicable to common stockholders	$(249,589)	$(30,606)	$(18,489)	$(45,847)	$(28,021)
(Loss) income per basic and diluted share:	$ (2.49)	$ (0.72)	$ (0.84)	$ (4.69)	$ (3.40)
Weighted average shares:					
Basic and diluted	100,239	42,424	22,086	9,784	8,231

	As of December 31,				
	2010	2009	2008	2007	2006
			(in thousands)		
Consolidated Balance Sheet Data:					
Cash, cash equivalents	$ 31,442	$ 52,258	$ 14,239	$ 18,303	$ 36,802
Total assets	35,367	55,444	17,135	22,507	39,923
Long-term obligations	230,157	42,090	1,591	7,714	110
Stockholders' (deficit) equity	(202,367)	6,597	8,416	4,563	28,932

(1) Includes warrant-related compensation expense reflecting the change in the fair value of the warrant derivative liability associated with warrants issued in October 2009 to former employees of Amarin. See further discussion in Notes 2 and 7 of the Notes to the Consolidated Financial Statements.

(2) Includes non-cash charges resulting from changes in the fair value of warrant derivative liabilities. See further discussion in Notes 2 and 7 of the Notes to the Consolidated Financial Statements.

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

This Annual Report on Form 10-K contains forward-looking statements concerning future events and performance of the Company. When used in this report, the words "intend," "estimate," "anticipate," "believe," "plan" or "expect" and similar expressions are included to identify forward-looking statements. These forward-looking statements are based on our current expectations and assumptions and many factors could cause our actual results to differ materially from those indicated in these forward-looking statements. You should review carefully the factors identified in this report in Item 1A, "Risk Factors". We disclaim any intent to update or announce revisions to any forward-looking statements to reflect actual events or developments, except as required by law. Except as otherwise indicated herein, all dates referred to in this report represent periods or dates fixed with reference to our fiscal year ended December 31.

Overview

We are a clinical-stage biopharmaceutical company focused on developing improved treatments for cardiovascular disease. We are currently focusing our efforts on AMR101, a prescription-grade omega-3 fatty acid, comprising not less than 96% ultra pure icosapent ethyl (ethyl-EPA).

On October 16, 2009, we completed a private placement resulting in gross proceeds of $70.0 million. These proceeds were used primarily to fund the MARINE and ANCHOR studies for AMR101. In connection with this private placement, a significant portion of our board of directors and executive management were changed, and our research and development activities, as well as certain executive functions, were consolidated from multiple offices to our research and development headquarters in the United States. In connection with these changes, we re-focused our efforts on developing improved treatments for cardiovascular disease and ceased development of all product candidates outside of our cardiovascular disease focus.

In November 2010, we reported positive top-line results from the MARINE trial, the first of our two planned Phase 3 clinical trials of AMR101. In the MARINE trial, AMR101 was investigated as a treatment for very high triglycerides (³500 mg/dL). AMR101 is presently being investigated in a second Phase 3 clinical trial, the ANCHOR trial, for the treatment of patients with high triglycerides (³200 and <500mg/dL) who are also receiving statin therapy. The MARINE trial was a multi-center, placebo-controlled, randomized, double-blind, 12-week pivotal study to evaluate the efficacy and safety of 2 grams and 4 grams of AMR101 in 229 patients with fasting triglyceride levels ³500 mg/dL. Patients with this level of triglycerides are characterized as having very high triglyceride levels, as outlined in the NCEP Guidelines. The primary endpoint in the trial was the percentage change in triglyceride level from baseline compared to placebo after 12 weeks of treatment. Reported top-line results of this study included announcement that AMR101 met the primary endpoint at both the 4 gram and 2 gram doses. In addition to achieving the primary endpoint of the trial, no statistically significant increase in low-density lipoprotein cholesterol, or LDL-C, was observed in this trial at either dose. Additionally, we observed in the trial a safety profile for AMR101 similar to placebo.

The ANCHOR trial is a multi-center, placebo-controlled, randomized, double-blind, 12-week pivotal study to evaluate the efficacy and safety of 2 grams and 4 grams of AMR101 in patients with high triglycerides (³200 and <500mg/dL) who are on statin therapy. Patients in this trial are characterized as having high triglyceride levels, as outlined in the NCEP Guidelines, with mixed dyslipidemia (two or more lipid disorders). The primary endpoint in the trial is the percentage change in triglyceride level from baseline compared to placebo after 12 weeks of treatment. No prescription omega-3 based drug, such as AMR101, is currently approved in the U.S. for treating high triglyceride levels in statin-treated patients who have mixed dyslipidemia. In December 2010, we announced that we completed patient enrollment and randomization with 702 patients enrolled and randomized to the 2 gram, 4 gram and placebo arms of the trial. We expect to announce top-line results from the ANCHOR trial in the second quarter of 2011.

The MARINE trial was conducted under a SPA with the FDA. The ANCHOR trial is currently being conducted under a separate SPA. An SPA is an evaluation by the FDA of a protocol with the goal of reaching an agreement that the Phase III trial protocol design, clinical endpoints, and statistical analyses are acceptable to support regulatory approval. The FDA agreed that, based on the information we submitted to the agency, the design and planned analysis of the MARINE and ANCHOR trials adequately address the objectives necessary to support a regulatory submission. An SPA is generally binding upon the FDA unless a substantial scientific issue essential to determining safety or efficacy is identified after the testing begins. Although we are not aware of any such issue, there is no assurance that the FDA will ultimately consider either of our SPAs to be binding. Moreover, any change to a study protocol can invalidate an SPA. If FDA does not consider either of the SPA**s** to be binding, the agency could assert that additional studies or data are required to support a regulatory submission.

We expect to submit a New Drug Application, or NDA, to the FDA in the third quarter of 2011 requesting approval to market and sell AMR101 in the United States. Our strategy is to seek FDA approval for AMR101 based on the results of the MARINE and ANCHOR trials while considering additional trials to further expand the indication of use potential for AMR101. We are currently preparing our NDA for AMR101 based on the MARINE trial results. Depending on the timing of the NDA and the results of the ANCHOR trial, we may elect to add the ANCHOR trial results to the NDA we are preparing. If the ANCHOR results are added to the NDA, the NDA will seek approval for the indication studied in the MARINE trial with the ANCHOR results either as a separate indication for use or referenced in the label as data supporting the safe use of AMR101 in the treatment of high triglyceride levels in statin-treated patients who have mixed dyslipidemia. In order to obtain a separate indication for AMR101 based on the ANCHOR trial results, the FDA requires that we have a clinical outcomes study substantially underway at the time of the NDA filing. The results of an outcomes study are not required for FDA approval of the broader indication and an outcomes study is not required for the indication being studied in the MARINE trial. Opportunities to market and sell AMR101 outside the United States are currently under evaluation.

In January 2011 we completed an equity offering from which we received approximately $98.7 million in net proceeds. Together with our cash balance of $31.4 million at December 31, 2010, we believe that we have sufficient financial resources to enable us to file the NDA and prepare for the commercialization of AMR 101, regardless of the NDA submission strategy we choose.

Clinical Trial Status

The MARINE Trial

Patient enrollment in this trial began in December 2009, enrollment and randomization was completed in August 2010 at 229 patients. On November 29, 2010, we reported top-line data for the MARINE trial, where AMR101 was shown to effectively lower triglyceride levels in patients with very high triglycerides (>500 mg/dL) without significantly increasing LDL-C. The MARINE trial results also included favorable findings with respect to significant reductions in total cholesterol, non-HDL-C, Apo B (Apolipoprotein B), and Lp-PLA2 levels, together with a safety profile for AMR101 comparable to placebo. The MARINE trial was conducted in a population representative of millions of people with very high triglyceride levels, which is estimated to include approximately 4.0 million people in the United States.

The study’s primary endpoint, the percent change in triglyceride, or TG, levels from baseline to week 12 compared to placebo, was met for both the 4 gram and 2 gram dose groups. The MARINE study was required to meet a stringent level of statistical significance of 1% ($p < 0.01$), as agreed in our SPA with the FDA. Twenty-five percent of patients in this trial were on background statin therapy. The patient group treated with 4 grams of AMR101 showed a significant median TG decrease of 33% ($p < 0.0001$) compared to placebo, and the patient group treated with 2 grams of AMR101 showed a significant median TG decrease of 20% ($p = 0.0051$) compared to placebo. The median baseline triglyceride levels were 703 mg/dL, 680 mg/dL and 657 mg/dL for the patient groups treated with placebo, 4 grams of AMR101 and 2 grams of AMR101, respectively.

In a pre-specified secondary analysis in the subgroup of patients with baseline TG > 750 mg/dL, representing 39% of all patients, the effect of AMR101 in reducing TG levels from placebo was 45% for 4 grams and 33% for 2 grams, both statistically significant (p = 0.0001 for 4 grams and P= 0.0016 for 2 grams, respectively). The median baseline TG levels in this subgroup were 1052 mg/dL, 902 mg/dL and 948 mg/dL for placebo, 4 gram and 2 gram groups, respectively. In addition, the subgroup of patients on background statin therapy had much greater median reductions in TG, which were also statistically significant, than those not on statin therapy.

AMR101 did not result in an increase in median LDL-C compared to placebo at either dose (-2.3% for the 4 gram group and +5.2% for the 2 gram group [p=NS]). This is the first and only triglyceride-lowering therapy studied in this population with very high triglyceride levels to show a lack of elevation in LDL-C. In addition, there was a statistically significant decrease in median non-HDL-C (total cholesterol less “good cholesterol”) compared to placebo with both of the AMR101 treated groups (-18% for the 4 gram group [p < 0.001] and -8% for the 2 gram group [p < 0.05]).

MARINE trial results also included statistically significant reductions in several important lipid markers, including Apo B, Lp-PLA2 (Lipoprotein-phospholipase A2), VLDL-C and Total Cholesterol. For these achieved endpoints, p-values were <0.01 for most and <0.05 for all. Apo B (Apolipoprotein B) is a sensitive index of residual cardiovascular risk and is generally considered to be a better predictor than LDL-C. Lp-PLA2 is an enzyme found in blood and atherosclerotic plaque; high levels have been implicated in the development and progression of atherosclerosis. AMR101 was well tolerated in the MARINE trial with a safety profile comparable to placebo. There were no treatment-related serious adverse events in the MARINE study. We plan to provide more details of these results at scientific meetings in 2011.

Patients enrolled in the MARINE trial were given the option to continue on with AMR101 treatment for a period of up to 40-weeks after their last dose in the pivotal trial. The results from this 40-week open label extension period are not part of the MARINE trial clinical endpoints.

The MARINE trial was conducted under a SPA with the FDA. An SPA is an evaluation by the FDA of a protocol with the goal of reaching an agreement that the Phase III trial protocol design, clinical endpoints, and statistical analyses are acceptable to support regulatory approval. The FDA agreed that, based on the information we submitted to the agency, the design and planned analysis of the MARINE trial adequately address the objectives necessary to support a regulatory submission. An SPA is generally binding upon the FDA unless a substantial scientific issue essential to determining safety or efficacy is identified after the testing begins. However, there can be no assurance that this will be the case. If FDA does not consider the SPA to be binding, the agency could assert that additional studies or data are required to support a regulatory submission.

The ANCHOR Trial

The ANCHOR trial is a multi-center, placebo-controlled, randomized, double-blind, 12-week study to evaluate the efficacy and safety of 2 grams and 4 grams of AMR101 in patients with high triglyceride levels of ³200 mg/dL and <500 mg/dL who are on stable statin therapy. Patients in this trial are classified as having high triglyceride levels with mixed dyslipidemia. The primary endpoint in the trial is the percent change in triglyceride level from baseline to week 12 compared to placebo. An important secondary endpoint in the ANCHOR trial, necessary in order for us to achieve the broad indication sought from this trial, is to show that the addition of AMR101 to statin therapy does not increase LDL-cholesterol (LDL-C or ’bad cholesterol‘) compared to placebo in this population.

Patient enrollment in this trial began in early 2010. On December 16, 2010, we announced that we completed patient enrollment and randomization with 702 patients enrolled and randomized to the 2 gram, 4 gram and placebo arms of the trial. We expect that the 702 patients randomized will be sufficient to demonstrate statistical significance in accordance with the trial protocol. Prior to randomization into the 12-week treatment period, all

patients underwent a six-to-eight week washout period of lipid altering drugs, as well as diet and lifestyle stabilization. We expect to announce top-line results from the ANCHOR trial in the second quarter of 2011.

If the results from the ANCHOR trial are positive, we intend to use these results as the basis for broadening the label for AMR101 beyond treatment for very high triglycerides to include treatment for elevated triglycerides in patients with mixed dyslipidemia on background statin therapy. This should enable the treatment of the majority of patients clinically indicated for hypertriglyceridemic therapy, as outlined by the NCEP Guidelines. In order to seek approval of this potentially expanded indication, we will be required to have substantially enrolled subjects in a medical "outcomes study" at the time of our NDA submission. We are in the process of defining the clinical trial design for the outcome study. We do not anticipate initiating the outcome study until after the ANCHOR trial is complete. The results of this outcomes study are not required for approval of the indication studied in the ANCHOR trial; the only requirement is that the outcome study is substantially underway.

The ANCHOR trial is being conducted under an SPA with the FDA and all of the clinical sites in the trial are located in the United States.

Critical Accounting Policies and Significant Judgments and Estimates

Our discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements and notes, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. On an ongoing basis, we evaluate our estimates and judgments, including those related to derivative financial liabilities. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of our significant accounting policies is contained in Note 2 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Derivative Financial Liabilities—Derivative financial liabilities on initial recognition are recorded at fair value. They are subsequently held at fair value, with gains and losses arising for changes in fair value recognized in the statement of operations. The fair value of derivative financial liabilities is determined using valuation techniques, typically we use the Black-Scholes option pricing model, or a Monte Carlo simulation depending on the nature of the instrument. We use our judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. Fluctuations in the assumptions used in the valuation model would result in adjustments to the fair value of the warrants reflected on our balance sheet and, therefore, our statement of operations. If we issue shares to discharge the liability, the derivative financial liability is derecognized and common stock and additional paid-in capital are recognized on the issuance of those shares. For options and warrants treated as derivative financial liabilities, at settlement date the carrying value of the options and warrants are transferred to equity. The cash proceeds received from shareholders for additional shares are recorded in common stock and additional paid-in capital.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by FASB and are adopted by us as of the specified effective date. Unless otherwise discussed, we believe that the impact of recently issued accounting pronouncements will not have a material impact on consolidated financial position, results of operations, and cash flows, or do not apply to our operations.

Effects of Inflation

We believe the impact of inflation on operations has been minimal during the past three years.

Results of Operations

Comparison of Fiscal Years Ended December 31, 2010 versus December 31, 2009

Revenue. We recorded no revenue in 2010 or 2009.

Research and Development Expense. Research and development expense for the year ended December 31, 2010 was $28.0 million, versus $20.9 million in the prior year period, an increase of $7.1 million, or 34.0%. Research and development expenses for the years ended December 31, 2010 and 2009 are summarized in the table below:

	2010	2009
Research and development expenses (1)	$26,480	$18,509
Non-cash stock based compensation expense (2)	1,534	1,481
Non-cash change in fair value of Ester share based liability (3)	—	902
	$28,014	$20,892

(1) Research and development expense, excluding non cash charges, for the year ended December 31, 2010 was $26.5 million, versus $18.5 million in the prior year period, an increase of $8.0 million, or 43.2%. The increase in research and development expense was primarily due to increased costs in 2010 for our AMR101 cardiovascular program, primarily costs associated with our two Phase III clinical trials incurred through Medpace, the CRO we engaged in late 2009 to help us set up and manage the two trials. We began enrolling patients in these trials in early 2010 and announced the completion of enrollment in both trials during the second half of 2010. These clinical trial cost increases were partially offset by lower costs for non-cardiovascular development programs which were discontinued during the fourth quarter of 2009.

(2) Stock based compensation expense included within research and development was $1.5 million for the years ended December 31, 2010 and 2009, respectively.

(3) Non-cash change in fair value of Ester share based liability for the year ended December 31, 2009 reflects the change in the fair value from December 31, 2008 to the May 2009 settlement date of the liability associated with Milestone Ia of the Ester share purchase agreement (see further discussion in Note 8 of the Notes to the Consolidated Financial Statements).

We expect research and development expenses associated with the MARINE and ANCHOR studies to decrease during 2011 as those trials near completion. However, if we elect to conduct an outcomes study, which decision will follow upon review of the ANCHOR results and finalization of an outcome study design, the anticipated decline in research and development could be substantially offset by costs associated with the outcomes study.

General and Administrative Expense. General and administrative expense for the year ended December 31, 2010 was $17.1 million, versus $13.2 million in the prior year, an increase of $3.9 million, or 29.5%. General and administrative expenses for the years ended December 31, 2010 and 2009 are summarized in the table below:

	2010	2009
General and administrative expenses (1)	$ 7,237	$ 8,593
Non-cash warrant related compensation expense (2)	5,713	1,040
Non-cash stock based compensation expense (3)	3,673	1,378
Restructuring, severance and lease exit costs (4)	464	2,141
	$17,087	$13,152

(1) General and administrative expense, excluding restructuring, severance and non-cash compensation charges for stock compensation and warrants, for the year ended December 31, 2010 was $7.2 million, versus $8.6 million in the prior year, a decrease of $1.4 million, or 16.3%. The decrease was primarily due to lower staffing and overhead expenses in 2010, due to a reduction in office locations in 2009 as a result of a restructuring in late 2009 in conjunction with the October 2009 private placement, which also included the termination of non-cardiovascular development programs.

(2) Warrant related compensation expense for the year ended December 31, 2010 was $5.7 million, versus $1.0 million in the prior year, an increase of $4.7 million. Warrant related compensation expense for the period ended December 31, 2010 reflects a non-cash expense for the change in fair value of the warrant derivative liability associated with warrants issued in October 2009 to three former employees of Amarin, net of warrants exercised. The increase in the fair value of the warrants is due primarily to an increase in our stock price between December 31, 2009 and December 31, 2010.

(3) Stock based compensation expense for the year ended December 31, 2010 was $3.7 million, versus $1.4 million in the prior year period, an increase of $2.3 million due primarily to an increase in option awards for the year ended December 31, 2010 to attract and retain qualified employees.

(4) Restructuring, severance and lease exit costs were $0.5 million for the year ended December 31, 2010 versus $2.1 million in the prior year. Restructuring, severance and lease exit costs includes primarily costs for severance, office consolidation and the relocation of certain operations to Mystic, CT.

We expect general and administrative costs in 2011 to begin to increase as we prepare for the commercialization of AMR101, including costs for market research, sales force preparation and inventory management.

(Loss) Gain on Change in Fair Value of Derivative Liability. (Loss) gain on change in fair value of derivative liability for the year ended December 31, 2010 was expense of $205.2 million versus income of $5.1 million in the prior year period. (Loss) gain on change in fair value of derivative liability is primarily related to the change in fair value of warrants issued in conjunction with the October 2009 private placement. In October 2009 we issued 36.1 million warrants at an exercise price of $1.50 and recorded a $48.3 million warrant derivative liability, representing the fair value of the warrants issued. As these warrants have been classified as a derivative liability, they are revalued at each reporting period, with changes in fair value recognized in the statement of operations. The fair value of the warrant derivative liability at December 31, 2009 was $41.5 million and we recognized a $6.6 million gain on change in fair value of derivative liability for the period ended December 31, 2009 for these warrants. The fair value of the warrant derivative liability at December 31, 2010 was $230.1 million and we recognized a $205.2 million loss on change in fair value of derivative liability for the period ended December 31, 2010. The increase in the warrant derivative liability value was due primarily to the increase in the price of the Company’s common stock. See further discussion of the warrant derivative liability in Note 2 and Note 7 of the Notes to the Consolidated Financial Statements.

Interest Income (Expense), net. Interest income includes interest earned on cash balances. Interest expense for the year ended December 31, 2010 was $19,000 versus $2.8 million in the prior year. The decrease was due

primarily to the amortization of the difference between the fair value of the June and July 2009 bridge loans at their date of issue and their face value at the time of repayment in October 2009. The bridge notes were repaid in conjunction with our October 2009 private placement.

Other Income (Expense), net. Other income primarily includes gains and losses on foreign exchange transactions. Other income for the year ended December 31, 2009 also included $0.7 million from the sale of intellectual property.

Comparison of Fiscal Years Ended December 31, 2009 versus December 31, 2008

Revenue. We recorded no revenue in 2009 or 2008.

Research and Development Expense. Research and development expense for the year ended December 31, 2009 was $20.9 million, versus $7.9 million in the prior year, an increase of $13.0 million. Research and development expenses for the years ended December 31, 2009 and 2008 are summarized in the table below:

	2009	2008
Research and development expenses (1)	$18,509	$ 9,088
Non-cash stock based compensation expense (2)	1,481	1,299
Non-cash change in fair value of Ester share based liability (3)	902	(2,488)
	$20,892	$ 7,899

(1) Research and development expense, excluding non cash charges, for the year ended December 31, 2009 was $18.5 million, versus $9.1 million in the prior year period, an increase of $9.4 million. This increase in research and development expense was primarily due to higher costs in 2009 for our new AMR101 cardiovascular program, which included costs associated with our two planned Phase III clinical trials, increases in Mystic, CT-based staffing to support these cardiovascular trials and clinical trial start-up costs incurred with Medpace.

(2) Stock based compensation expense included within research and development was $1.5 million and $1.3 million for the years ended December 31, 2010 and 2009, respectively.

(3) Non-cash change in fair value of Ester share based liability for the year ended December 31, 2009 reflects the change in the fair value from December 31, 2008 to the May 2009 settlement date of the liability associated with Milestone Ia of the Ester share purchase agreement. Non-cash change in fair value of Ester share based liability for the year ended December 31, 2008 reflects the change in the fair value between December 2007 and December 2008. See further discussion in Note 8 of the Notes to the Consolidated Financial Statements.

General and Administrative Expense. General and administrative expense for the year ended December 31, 2009 was $13.2 million, versus $19.6 million in the prior year, a decrease of $6.4 million, or 32.7%. General and administrative expenses for the years ended December 31, 2009 and 2008 are summarized in the table below:

	2009	2008
General and administrative expenses (1)	$ 8,593	$15,796
Non-cash warrant related compensation expense (2)	1,040	—
Non-cash stock based compensation expense (3)	1,378	2,955
Restructuring, severance and lease exit costs (4)	2,141	871
	$13,152	$19,622

(1) General and administrative expense, excluding restructuring, severance and non-cash compensation charges for stock compensation and warrants, for the year ended December 31, 2009 was $8.6 million, versus

$15.8 million in the prior year, a decrease of $7.2 million, or 45.6%. The decrease was primarily due to reorganization and cost rationalization programs implemented during 2008.

(2) Warrant related compensation expense for the year ended December 31, 2009 of $1.0 million reflects a non-cash expense for the fair value of the warrants issued in October 2009 to three former employees of Amarin.

(3) General and administrative expenses also includes stock compensation expense of $1.4 million related to option awards for the year ended December 31, 2009, versus $3.0 million in the prior year.

(4) Restructuring, severance and lease exit costs for the period ended December 31, 2009 includes a charge of $2.1 million for severance and other reorganization costs associated with office consolidation and the relocation of certain operations to Mystic, CT. Restructuring, severance and lease exit costs for the period ended December 31, 2008 includes a charge of $0.9 million reflecting accrued costs for leased office space no longer used.

(Loss) Gain on Change in Fair Value of Derivative Liability. (Loss) gain on change in fair value of derivative liability for the year ended December 31, 2009 was income of $5.1 million, versus income of $9.3 million in the prior year. (Loss) gain on change in fair value of derivative liability for the year ended December 31, 2009 is primarily related to the fair value of the warrants issued in conjunction with the October 2009 private placement. In October 2009 the Company issued approximately 36.1 million warrants at an exercise price of $1.50 and recognized $48.3 million for the fair value of the warrant derivative liability. As these warrants have been classified as a liability, they are revalued at each reporting period with changes in fair value recognized in the statement of operations. The fair value of the warrants at December 31, 2009 was $41.5 million and the Company recognized a $6.6 million gain on change in fair value of derivative liability related to these warrants for year ended December 31, 2009. (Loss) gain on change in fair value of derivative liability for the year ended December 31, 2009 also included changes in fair value for three other derivative liabilities, the total net gain on changes in fair value for derivative liabilities was $5.1 million. See further discussion of the derivative liability in Note 2 and Note 7 of the Notes to the Consolidated Financial Statements.

For the year ended December 31, 2008 we recognized a $9.3 million gain on change in fair value of a derivative liability associated with the fair value changes of two derivative liabilities. A gain on change in fair value of a derivative liability of $1.6 million was recorded in conjunction with a decrease in fair value of a derivative associated with a variable pricing feature of warrants issued in December 2007. In addition, we recognized a $7.7 million gain on change in fair value of derivative liabilities for a decrease in the fair value of a derivative liability associated with a financing participation option granted in conjunction with the May 2008 financing.

Interest Income (Expense), net. Interest income includes interest earned on cash balances. Interest expense for the year ended December 31, 2009 was $2.8 million versus $0.8 million in the prior year period. The increase was due primarily to the amortization of the difference between the fair value of the June and July 2009 bridge loans at their date of issue and their face value at the time of repayment. The bridge loans were repaid in conjunction with our October 2009 private placement.

Other Income (Expense), net. Other income includes gains and losses on foreign exchange transactions. Other income for the year ended December 31, 2009 included $0.7 million from the sale of intellectual property. Other expense for the year ended December 31, 2008 was due primarily to foreign exchange losses.

Liquidity and Capital Resources

Our sources of liquidity as of December 31, 2010 include cash and cash equivalents of $31.4 million. In addition, in January 2011 we completed an equity offering from which we received approximately $98.7 million in net proceeds. Our projected uses of cash include the completion of our two Phase III clinical trials for AMR101, the submission of an NDA, commercial preparation of AMR101, working capital and other general corporate activities. Our cash flows from operating, investing and financing activities, as reflected in the consolidated statements of cash flows, are summarized in the following table (in millions):

	Years Ended December 31,		
	2010	2009	2008
Cash (used in) provided by continuing operations:			
Operating activities	$(33.9)	$(28.4)	$(30.1)
Investing activities	—	0.6	(0.3)
Financing activities	13.1	65.8	26.3
(Decrease) increase in cash and cash equivalents	$(20.8)	$ 38.0	$ (4.1)

We had no debt obligations at December 31, 2010.

In January 2011, we sold 13.8 million shares of our common shares, par value £0.50 per share, at a price of $7.60 per share, resulting in net proceeds of approximately $98.7 million after deducting underwriting commissions and expenses payable by us associated with this transaction.

We believe that our cash, including the net proceeds from the January 2011 financing, will be sufficient to fund our projected operations for the next twelve months which contemplates not only working capital and general corporate needs but also, including the filing of an NDA and commercial preparations for AMR101, working capital and other general corporate activities. This is based on our current operational plans and activities at normal levels and does not assume any cash inflows from partnerships, warrant exercises or other dilutive or non-dilutive financings in the longer-term. If we elect to commercialize AMR101 ourselves, rather than through a partner, or decide to commence an outcome study, we will need additional funds to complete such activities. The sale of any equity or debt securities may result in additional dilution to our stockholders, and we cannot be certain that additional financing will be available in amounts or on terms acceptable to us, if at all.

Contractual Obligations

The following table summarizes our contractual obligations at December 31, 2010 and the effects such obligations are expected to have on our liquidity and cash flows in future periods (in millions):

Payments Due by Period

	Total	2011	2012 to 2013	2014 to 2015	After 2015
Contractual Obligations:					
Purchase obligations (1)	$13.4	$0.8	$12.6	$ —	$ —
Operating lease obligations	0.6	0.4	0.2	—	—
Total contractual cash obligations	$14.0	$1.2	$12.8	$ —	$ —

(1) Represents minimum purchase obligations under a supplier agreement with a Japan-based supplier. Not included in this obligation is a non-refundable milestone payment of $0.5 million payable upon the first marketing approval of AMR101 in the United States. Additional future minimum purchases will be required, subject to an NDA approval, and in preparation for commercialization of AMR101 we may purchase more than the minimum amount.

In addition, provided the supplier has expanded its manufacturing capacity in accordance with the agreement, the supplier may terminate the agreement in the event that (i) Amarin does not receive marketing approval for AMR101 in the United States on or before December 31, 2014 or (ii) in the event that Amarin abandons development of AMR101 for hypertriglyceridemia in the United States. In either case, Amarin will be required to reimburse the supplier for certain costs incurred by the supplier in connection with its

manufacturing expansion, less the amount of profit received as a result of purchases of ethyl-EPA by Amarin, not to exceed $5.0 million.

We do not enter into financial instruments for trading or speculative purposes.

In addition to the obligations in the table above, we have approximately $0.5 million of gross liability for uncertain tax positions that have been recorded as liabilities at December 31, 2010. We are not able to reasonably estimate in which future periods these amounts will ultimately be settled.

The above table does not reflect our contract with Medpace for the conduct of our two registration trials for AMR101. We anticipate paying an additional $9.0 million to Medpace in 2011 prior to the completion of this contract, of which approximately $3.0 was included in accounts payable and accrued liabilities at December 31, 2010.

We may incur some capital costs from time-to-time to support our office facilities. In 2011 we expect to rent office space in New Jersey to establish our U.S. sales and marketing headquarters.

During 2010, we amended our contract with a third-party manufacturer and we anticipate incurring certain costs associated with the qualification of product produced by this manufacturer. In an effort to further expand production capacity at this manufacturer or through the addition of supplemental manufacturers, we may make capital commitments to support their expansion, particularly if such commitments further reduce the cost to us of the manufactured product.

Under our 2004 share repurchase agreement with Laxdale Limited, in connection with commercialization of AMR101 for cardiovascular indications, prior to the end of 2012 we are required to pay potential royalties of 1% royalty on net sales up to £100 million ($162.0 million); 0.5% for net sales between £100 million ($162.0 million) and £500 million; and 0.25% for sales in excess of £500 million ($810.0 million). In addition, upon receipt of marketing approval in the United States. and/or Europe for the first indication for AMR101 (or any product containing Amarin Neuroscience intellectual property acquired from Laxdale Limited in 2004), we must make an aggregate stock or cash payment (at the sole option of each of the sellers) of £7.5 million ($12.2 million) for each of the two potential market approvals (i.e. £15.0 million maximum, or $24.3 million). In addition, upon receipt of a marketing approval in the United States or Europe for any other product using Amarin Neuroscience intellectual property or for a different indication of a previously approved product, we must make an aggregate stock or cash payment (at the sole option of each of the sellers) of £5.0 million ($8.1 million) for each of the two potential market approvals (i.e. £10.0 million maximum, or $16.2 million). We were previously subject to a potential 7% royalty payable to Scarista Limited. In November 2010 we reached agreement with Scarista in which we returned certain central nervous system-related intellectual property rights to Scarista and in return the potential royalty obligation was terminated. No provision has been made for these contingencies at December 31, 2010.

Off-Balance Sheet Arrangements

We do not have any special purpose entities or other off-balance sheet arrangements.

Shelf Registration Statement

We have on file with the SEC a universal shelf registration statement on Form F-3 (Registration No. 333-170505), which provides for the offer, from time to time, of common shares, preferred shares, or senior or subordinated debt securities up to an aggregate availability of approximately $150 million, or the equivalent denominated in foreign currencies. The SEC declared the shelf registration statement effective on November 23, 2010. In connection with our public offering in January 2011, we issued and sold 13.8 million American

Depositary Shares, or ADSs, each representing one share of our common stock. The price per each ADS in the offering was $7.60, which resulted in gross proceeds of $104.9 million and estimated net proceeds of $98.7 million.

We believe that having an effective shelf registration statement is prudent for providing us with financial flexibility. From time to time, including but not limited to after the filing of this Annual Report on Form 10-K, we may file a new shelf registration statement to increase our potential access to capital. The addition of these securities, if issued, into the market may be dilutive to existing stockholders and have an adverse effect on the price of our securities.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

We are exposed to market risks, which include changes in interest rates, changes in credit worthiness and liquidity of our marketable securities. We do not use derivative financial instruments in our investment portfolio and have no foreign exchange contracts.

Foreign Currency Exchange Risk. Our results of operations and cash flows are subject to fluctuations due to changes in the Euro and Sterling. The majority of our vendor relationships, including our contract with our Medpace, are denominated in U.S. dollar. We therefore believe that the risk of a significant impact on our operating income from foreign currency fluctuations is not substantial.

Interest Rate Risk. We believe that we are not exposed to significant interest rate risk through market value fluctuations of balance sheet items (i.e. price risk) or through changes in interest income or expenses (i.e. re-financing or re-investment risk). Interest rate risk mainly arises through interest bearing liabilities and assets. We invest funds not needed for near-term operating expenses in diversified short-term investments, consisting primarily of investment grade securities. As of December 31, 2010, the fair value of our cash and cash equivalents maturing in one year or less was $31.4 million and represented 100% of our cash, cash equivalents and investment portfolio. A hypothetical 50 basis point increase in interest rates would not result in a material decrease or increase in the fair value of our securities due to the general short-term nature of our investment portfolio. At December 31, 2010, 2009 and 2008 there was no outstanding debt.

We record as a liability the fair value of warrants to purchase 31.0 million shares of our common stock issued to investors. The fair value of this warrant liability is determined using the Black-Scholes option valuation model and is therefore sensitive to changes in the market price and volatility of our common stock among other factors. In the event of a hypothetical 10% increase in the market price of our common stock ($9.02 based on the $8.20 market price of our stock at December 31, 2010) on which the December 31, 2010 valuation was based, the value would have increased by $24.3 million. Such increase would have been reflected as additional loss on revaluation of the warrant liability in our statement of operations.

Item 8. ***Financial Statements and Supplementary Data***

Our consolidated financial statements are annexed to this report beginning on page F-1.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities and Exchange Act of 1934 is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

As of December 31, 2010, our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934). Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our principal executive officer and principal financial officer have concluded based upon the evaluation described above that, as of December 31, 2010, our disclosure controls and procedures were not effective at the reasonable assurance level, due to the material weakness in our internal control over financial reporting described below.

Notwithstanding the identified material weakness, management believes the consolidated financial statements included in this Annual Report on Form 10-K fairly present in all material respects our financial condition, results of operations and cash flows at and for the periods presented in accordance with U.S. GAAP.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for our company. Internal control over financial reporting is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Securities Exchange Act of 1934, as a process designed by, or under the supervision of, our principal executive officer and principal financial officer and effected by our board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and disposition of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles;
- provide reasonable assurance that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2010 based on the framework in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and

related COSO guidance. Based on our evaluation under this framework, our management identified a material weakness in internal control over financial reporting as of December 31, 2010. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Because of the continued existence of a previously identified material weakness, as further described below, our management concluded that our internal control over financial reporting was not effective as of December 31, 2010.

As previously disclosed in our Annual Report on Form 20-F filed on June 25, 2010 for the year ended December 31, 2009, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, management concluded that as of December 31, 2009 there was a deficiency in the company's internal control over financial reporting relating to the technical expertise and review over the accounting for complex, non-routine transactions that could result in a material misstatement of the consolidated financial statements that would not be prevented or detected on a timely basis. Accordingly, management determined that this control deficiency constituted a material weakness.

Our assessment of the effectiveness of our internal control over financial reporting as of December 31, 2010 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is set forth below.

Changes in Internal Control over Financial Reporting

During 2010, including the quarter ended December 31, 2010, there have not been any changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Securities Exchange Act of 1934, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, other than as described below.

Remediation Efforts

In response to the material weakness described above, management, with the input, oversight, and support of the Audit Committee, identified and took the following steps beginning during the second half of 2010 and which continued into 2011: non ordinary course transactions are considered and evaluated by senior finance management; we continue to prepare accounting position papers for all complex transactions; and where appropriate, management seeks the advice of outside consultants on accounting matters related to the application of U.S. GAAP to complex, non-ordinary course transactions and in other instances as warranted. In addition, as a result of the relocation of the accounting functions from Dublin, Ireland to our Mystic, CT offices during 2010, we hired new accounting personnel, implemented new controls over financial reporting, implemented new accounting software, and use the assistance of outside professionals as warranted to ensure that data and reports can be relied upon for the purpose of accurately and timely recording transactions in accordance with U.S. GAAP.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Amarin Corporation plc
Dublin, Ireland

We have audited the internal control over financial reporting of Amarin Corporation plc and subsidiaries (the "Company") as of December 31, 2010, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment:

> The Company did not maintain effective internal control over financial reporting relating to the technical expertise and review over the accounting for complex, non-routine transactions that could result in a material misstatement of the consolidated financial statements.

This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements as of and for the year ended December 31, 2010, of the Company and this report does not affect our report on such financial statements.

In our opinion, because of the effect of the material weakness identified above on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2010, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2010 of the Company and our report dated March 16, 2011 expressed an unqualified opinion on those financial statements.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
March 16, 2011

Item 9B. ***Other Information***

Entry into Rule 10b5-1 Trading Plans

Our policy governing transactions in our securities by our directors, officers and employees permits our officers, directors and certain other persons to enter into trading plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. We have been advised that a number of our directors and employees, including members of our senior management team, and investment funds associated with such persons, have entered into trading plans in accordance with Rule 10b5-1 and our policy governing transactions in our securities. We undertake no obligation to update or revise the information provided herein, including for revision or termination of an established trading plan.

PART III

Certain information required by Part III of Form 10-K is omitted from this report because we expect to file a definitive proxy statement for our 2011 Annual General Meeting of Shareholders within 120 days after the end of the fiscal year covered by this report, and the information included in such definitive proxy statement is incorporated herein by reference to the extent provided below.

Item 10. *Directors, Executive Officers and Corporate Governance*

The information required by this item will be contained in our definitive proxy statement, which will be filed with the SEC in connection with our 2011 Annual General Meeting of Shareholders. Such information is incorporated herein by reference.

Code of Ethics

Our Board of Directors has adopted a code of business conduct and ethics that applies to our directors, officers and employees. There have been no material modifications to, or waivers from, the provisions of such code. This code is available on the corporate governance section of our website (which is a subsection of the investor relations section of our website) at the following address: www.amarincorp.com. Any waivers from or amendments to the code will be filed with the SEC on Form 8-K. You may also request a printed copy of the code, without charge, by writing to us at 12 Roosevelt Avenue, 3rd Floor, Mystic, Connecticut 06355, Attn: Investor Relations.

Item 11. *Executive Compensation*

The information required by this item will be contained in our Proxy Statement, which will be filed with the SEC in connection with our 2011 Annual General Meeting of Shareholders. Such information is incorporated herein by reference.

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

The information required by this item will be contained in our Proxy Statement, which will be filed with the SEC in connection with our 2011 Annual General Meeting of Shareholders. Such information is incorporated herein by reference.

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

The information required by this item will be contained in our Proxy Statement, which will be filed with the SEC in connection with our 2011 Annual General Meeting of Shareholders. Such information is incorporated herein by reference.

Item 14. *Principal Accountant Fees and Services*

The information required by this item will be contained in our Proxy Statement, which will be filed with the SEC in connection with our 2011 Annual General Meeting of Shareholders. Such information is incorporated herein by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) Financial Statements and Schedules

See index to the financial statements on page F-1.

(b) Exhibits

The following exhibits are incorporated by reference or filed as part of this report.

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
3.1	Articles of Association of the Company	Registration Statement on Form F-3, File No. 170505, as Exhibit 3.1	November 10, 2010
4.1	Form of Deposit Agreement, dated as of March 29, 1993, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of American Depositary Receipts issued thereunder	Registration Statement on Form F-1, File No. 33-58160	February 11, 1993
4.2	Amendment No. 1 to Deposit Agreement, dated as of October 8, 1998, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder	Registration Statement on Post-Effective Amendment No. 1 to Form F-6, File No. 333-5946, as Exhibit (a)(ii)	September 26, 2002
4.3	Amendment No. 2 to Deposit Agreement, dated as of September 25, 2002 among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder	Registration Statement on Post-Effective Amendment No. 2 to Form F-6, File No. 333-147660, as Exhibit (a)(ii)	November 28, 2007
4.4	Letter Agreement supplementing the Deposit Agreement, dated as of March 29, 2006, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder	Registration Statement on Form F-6, File No. 333-147660, as Exhibit (b)(iii)	November 28, 2007
4.5	Letter Agreement supplementing the Deposit Agreement, dated as of April 11, 2006, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder	Registration Statement on Form F-6, File No. 333-147660, as Exhibit (b)(ii)	November 28, 2007

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
4.6	Letter Agreement supplementing the Deposit Agreement, dated as of October 16, 2007, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder	Registration Statement on Form F-6, File No. 333-147660, as Exhibit (b)(i)	November 28, 2007
4.7	Letter Agreement supplementing the Deposit Agreement, dated as of December 5, 2007, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder	Registration Statement on Form F-6, File No. 333-171573, as Exhibit (b)(v)	January 6, 2011
4.8	Letter Agreement supplementing the Deposit Agreement, dated as of May 16, 2008, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder	Registration Statement on Form F-6, File No. 333-171573, as Exhibit (b)(iv)	January 6, 2011
4.9	Letter Agreement supplementing the Deposit Agreement, dated as of August 5, 2009, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder	Registration Statement on Form F-6, File No. 333-171573, as Exhibit (b)(iii)	January 6, 2011
4.10	Letter Agreement supplementing the Deposit Agreement, dated as of October 7, 2009, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder	Registration Statement on Form F-6, File No. 333-171573, as Exhibit (b)(ii)	January 6, 2011
4.11	Letter Agreement supplementing the Deposit Agreement, dated as of October 15, 2009, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder	Registration Statement on Form F-6, File No. 333-171573, as Exhibit (b)(i)	January 6, 2011
4.12	Form of Ordinary Share certificate	Annual Report on Form 20-F for the year ended December 21, 2002, as Exhibit 2.4	April 24, 2003

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
4.13	Form of American Depositary Receipt evidencing ADSs	Registration Statement on Form F-6, File No. 333-171573, as Exhibit (a)(i)	January 6, 2011
10.1	The Company 2002 Stock Option Plan	Annual Report on Form 20-F for the year ended December 31, 2006, as Exhibit 4.17	March 5, 2007
10.2	Sale and Purchase Agreement, dated March 14, 2003, between F. Hoffmann-La Roche Limited, Hoffmann-La Roche Inc., and the Company	Annual Report on Form 20-F for the year ended December 21, 2002, as Exhibit 4.22	April 24, 2003
10.3	Share Purchase Agreement, dated October 8, 2004 between the Company, Vida Capital Partners Limited and the Vendors named therein	Registration Statement on Form F-3, File No. 333-121431, as Exhibit 4.24	December 20, 2004
10.4	Agreement, dated January 18, 2007, between Neurostat Pharmaceuticals Inc., Amarin Pharmaceuticals Ireland Limited, the Company and Mr. Tim Lynch	Annual Report on Form 20-F for the year ended December 31, 2007, as Exhibit 4.62	May 19, 2008
10.5	Lease Agreement, dated January 22, 2007, between the Company, Amarin Pharmaceuticals Ireland Limited and Mr. David Colgan, Mr. Philip Monaghan, Mr. Finian McDonnell and Mr. Patrick Ryan	Annual Report on Form 20-F for the year ended December 31, 2006, as Exhibit 4.71	March 5, 2007
10.6	Development and License Agreement dated March 6, 2007 between Amarin Pharmaceuticals Ireland Limited and Elan Pharma International Limited †	Annual Report on Form 20-F for the year ended December 31, 2007, as Exhibit 4.67	May 19, 2008
10.7	Form of Purchase Agreement, dated June 1, 2007, between the Company and the Purchasers named therein	Annual Report on Form 20-F for the year ended December 31, 2007, as Exhibit 4.69	May 19, 2008
10.8	Form of Equity Securities Purchase Agreement for U.S. Purchasers, dated December 4, 2007, between the Company and the Purchasers named therein	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.5	December 17, 2007

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
10.9	Form of Equity Securities Purchase Agreement for Non-U.S. Purchasers, dated December 4, 2007, between the Company and the Purchasers named therein	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.6	December 17, 2007
10.10	Form of Debt Securities Purchase Agreement, dated December 4, 2007, between the Company and the Purchasers named therein	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.7	December 17, 2007
10.11	Stock Purchase Agreement, dated December 5, 2007, between the Company, the selling shareholders of Ester Neurosciences Limited, Ester Neurosciences Limited and Medica II Management L.P. †	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.1	January 28, 2008
10.12	Letter Agreement, dated December 6, 2007, between the Company and the Sellers' Representative of the selling shareholders of Ester Neurosciences Limited	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.1	February 1, 2008
10.13	Amendment No. 1 to Stock Purchase Agreement, dated April 7, 2008, between the Company and Medica II Management L.P.	Annual Report on Form 20-F for the year ended December 31, 2007, as Exhibit 4.79	May 19, 2008
10.14	Securities Purchase Agreement, dated May 12, 2008, among the Company and the Purchasers named therein	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.80	October 22, 2009
10.15	Form of Securities Purchase Agreement, dated May 13, 2008, between the Company and the Purchasers named therein †	Annual Report on Form 20-F for the year ended December 31, 2007, as Exhibit 4.81	May 19, 2008
10.16	Amendment and Waiver Agreement, dated May 25, 2009, between Ester Neurosciences Limited, Medica II Management L.P. and the Company†	Annual Report on Form 20-F/A for the year ended December 31, 2008, as Exhibit 4.88	December 4, 2009
10.17	Termination and Assignment Agreement, dated July 21, 2009 between Elan Pharma International Limited and Amarin Pharmaceuticals Ireland Limited †	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.90	October 22, 2009
10.18	Bridge Loan Agreement, dated July 31, 2009 between the Company and the Lenders identified therein	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.93	October 22, 2009

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
10.19	Master Services Agreement, dated September 29, 2009, between Medpace Inc. and Amarin Pharma, Inc. and Amarin Pharmaceuticals Ireland Limited	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.92	October 22, 2009
10.20	Letter Agreement dated August 1, 2008 with Paresh Somi	Filed herewith	
10.21	Amendment No. 1 to Bridge Loan Agreement, dated September 30, 2009, between the Company and the Lenders identified therein	Filed herewith	
10.22	Letter of Termination to William Mason dated October 9, 2009	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.98	December 14, 2009
10.23	Letter of Termination to Anthony Russell-Roberts dated October 9, 2009	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.99	December 14, 2009
10.24	Letter of Termination to John Climax dated October 9, 2009	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.100	December 14, 2009
10.25	Form of Securities Purchase Agreement dated October 12, 2009 between the Company and the Purchasers named therein	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.94	October 22, 2009
10.26	Letter Agreement dated October 12, 2009 with Dr. Declan Doogan	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.101	December 14, 2009
10.27	Letter Agreement dated October 12, 2009 with Joseph S. Zakrzewski	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.102	December 14, 2009
10.28	Amendment Agreement dated October 12, 2009, to the Form of Equity Securities Purchase Agreement dated May 13, 2008 between the Company and the Purchasers named therein	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.97	October 22, 2009
10.29	Compromise Agreement, dated October 16, 2009, between the Company and Alan Cooke	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.95	October 22, 2009
10.30	Warrant Agreement, dated October 16, 2009, between the Company and Thomas G. Lynch	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.96	October 22, 2009
10.31	Letter Agreement dated October 16, 2009 with Thomas G. Lynch	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.103	December 14, 2009
10.32	Management Rights Deed of Agreement dated October 16, 2009 by and among the Company and Purchasers named therein	Annual Report on Form 20-F for the year ended December 31, 2009, as Exhibit 4.100	June 25, 2010

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
10.33	Employment Agreement dated November 5, 2009 with John F. Thero	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.104	December 14, 2009
10.34	Amendment No. 1, dated December 2, 2009, to Securities Purchase Agreement dated October 12, 2009 between the Company and the Purchasers named therein	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.105	December 14, 2009
10.35	Letter Agreement, dated December 2, 2009, among the Company, Sunninghill Limited, Michael Walsh and Simon Kukes	Filed herewith	
10.36	Letter Agreement dated December 9, 2009 with Thomas G. Lynch, Alan Cooke and Tom Maher	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.106	December 14, 2009
10.37	Compromise Agreement dated December 10, 2009 with Tom Maher	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.3	December 14, 2009
10.38	Transitional Employment Agreement, dated August 10, 2010, between the Company and Declan Doogan	Filed herewith	
10.39	Letter Agreement, dated August 16, 2010, between the Company and Colin Stewart	Filed herewith	
10.40	Supply Agreement, dated November 1, 2010, between Nisshin Pharma Inc. and Amarin Pharmaceuticals Ireland Limited †	Filed herewith	
10.41	Resignation and Release Agreement, dated November 9, 2010, between the Company and Colin Stewart	Filed herewith	
10.42	Letter Agreement, dated November 15, 2010, between the Company and John F. Thero	Filed herewith	
10.43	Employment Agreement, effective December 31, 2010, between the Company and Joseph S. Zakrzewski	Filed herewith	
10.44	Amarin Corporation plc Management Incentive Compensation Plan	Filed herewith	
10.45	Consulting Agreement, dated November 10, 2010, between the Company and Joseph S. Zakrzewski	Filed herewith	
10.46	Letter Agreement dated March 1, 2010 with Frederick W. Ahlholm	Filed herewith	
14.1	Code of Ethics	Registration Statement on Form F-3, as Exhibit 99.1	November 10, 2010
21.1	List of Subsidiaries	Filed herewith	
23.1	Consent of Independent Registered Public Accounting Firm	Filed herewith	

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Exhibit Number	Description	Incorporated by Reference Herein		
		Form		Date
31.1	Certification of Chief Executive Officer (Principal Executive Officer) pursuant to Section 302 of Sarbanes-Oxley Act of 2002	Filed herewith		
31.2	Certification of President (Principal Financial Officer) pursuant to Section 302 of Sarbanes-Oxley Act of 2002	Filed herewith		
32.1	Certification of Chief Executive Officer (Principal Executive Officer) and President (Principal Financial Officer) pursuant to Section 906 of Sarbanes-Oxley Act of 2002	Filed herewith		

† Confidential treatment has been granted with respect to portions of this exhibit pursuant to an application requesting confidential treatment under Rule 24b-2 of the Securities Exchange Act of 1934. A complete copy of this exhibit, including the redacted terms, has been separately filed with the Securities and Exchange Commission.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMARIN CORPORATION PLC

By:
/s/ John F. Thero
John F. Thero
President

Date: March 16, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ John F. Thero John F. Thero	President (Principal Financial Officer)	March 16, 2011
/s/ Joseph Zakrzewski Joseph Zakrzewski	Chief Executive Officer and Director (Principal Executive Officer)	March 16, 2011
/s/ Frederick W. Ahlholm, CPA Frederick W. Ahlholm, CPA	Vice President Finance (Principal Accounting Officer)	March 16, 2011
/s/ Joseph Anderson, Ph.D. Joseph Anderson, Ph.D.	Director	March 16, 2011
/s/ Lars Ekman Lars Ekman	Director	March 16, 2011
/s/ Carl Gordon, Ph.D, CFA Carl Gordon, Ph.D, CFA	Director	March 16, 2011
/s/ James Healy, M.D., Ph.D. James Healy, M.D., Ph.D.	Director	March 16, 2011
/s/ Kristine Peterson Kristine Peterson	Director	March 16, 2011
/s/ Manus Rogan Manus Rogan	Director	March 16, 2011
/s/ Jan van Heek Jan van Heek	Director	March 16, 2011

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AMARIN CORPORATION PLC

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Financial Statement Schedules:

Financial statement schedules have been omitted for the reason that the required information is presented in the consolidated financial statements or notes thereto, the amounts involved are not significant or the schedules are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Amarin Corporation plc
Dublin, Ireland

We have audited the accompanying consolidated balance sheets of Amarin Corporation plc and subsidiaries (the "Company") as of December 31, 2010 and 2009, and the related consolidated statements of operations and comprehensive loss, stockholders' (deficit) equity and cash flows for each of the three years in the period ended December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits.

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

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Amarin Corporation plc and subsidiaries as of December 31, 2010 and 2009, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2010, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 16, 2011 expressed an adverse opinion on the Company's internal control over financial reporting because of a material weakness.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
March 16, 2011

AMARIN CORPORATION PLC

CONSOLIDATED BALANCE SHEETS

	December 31, 2010	December 31, 2009
	(in thousands, except share and per share amounts)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 31,442	$ 52,258
Deferred tax asset	608	10
Other current assets	1,063	1,975
Total current assets	33,113	54,243
Property, plant and equipment, net	88	128
Deferred tax asset	2,166	1,073
TOTAL ASSETS	$ 35,367	$ 55,444
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current Liabilities:		
Accounts payable	$ 4,449	$ 3,507
Accrued expenses and other liabilities	3,128	3,250
Total current liabilities	7,577	6,757
Long-Term Liabilities:		
Warrant derivative liability	230,069	41,520
Lease obligations and other long-term liabilities	88	570
Total liabilities	237,734	48,847
Commitments and contingencies (Note 9)		
Stockholders' (Deficit) Equity:		
Common stock, £0.50 par value, unlimited authorized; 106,856,731 issued, 106,836,652 outstanding at December 31, 2010; 98,801,982 issued, 98,781,903 outstanding at December 31, 2009	90,465	84,219
Additional paid-in capital	206,718	172,339
Treasury stock; 20,079 shares at December 31, 2010 and 2009	(217)	(217)
Accumulated deficit	(499,333)	(249,744)
Total stockholders' (deficit) equity	(202,367)	6,597
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	$ 35,367	$ 55,444

See the notes to the consolidated financial statements.

AMARIN CORPORATION PLC

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Years Ended December 31,		
	2010	2009	2008
	(In thousands, except share and per share amounts)		
Revenues	$ —	$ —	$ —
Operating Expenses:			
Research and development	28,014	20,892	7,899
General and administrative	17,087	13,152	19,622
Total operating expenses	45,101	34,044	27,521
Operating loss	(45,101)	(34,044)	(27,521)
(Loss) gain on change in fair value of derivative liability	(205,153)	5,137	9,289
Interest expense	(19)	(2,832)	(836)
Interest income	53	199	431
Other income (expense), net	130	33	(900)
Loss from operations before taxes	(250,090)	(31,507)	(19,537)
Benefit from income taxes	501	901	1,048
Net and comprehensive loss	$(249,589)	$(30,606)	$(18,489)
Loss per basic and diluted share:	$ (2.49)	$ (0.72)	$ (0.84)
Weighted average shares:			
Basic and diluted	100,239	42,424	22,086

See the notes to the consolidated financial statements.

AMARIN CORPORATION PLC

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008
(in thousands, except share data)

	Common Shares	Common Stock	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total Shareholders' (Deficit) Equity
At January 1, 2008	**13,905,745**	**$12,942**	**$ 192,487**	**$ (217)**	**$ (200,649)**	**$ 4,563**
Shares issued under Proseed agreement	97,500	118	232	—	—	350
Shares issued in May private placement	13,043,479	12,604	13,352	—	—	25,956
Fair value of May participation rights	—	—	(8,218)	—	—	(8,218)
Stock based compensation	—	—	4,254	—	—	4,254
Loss and comprehensive loss	—	—	—	—	(18,489)	(18,489)
At December 3l, 2008	**27,046,724**	**25,664**	**202,107**	**(217)**	**(219,138)**	**8,416**
Shares issued under Ester amendment	1,315,789	1,046	755	—	—	1,801
Shares issued under Proseed agreement	39,473	31	20	—	—	51
Shares issued in October private placement	66,400,000	54,212	8,041	—	—	62,253
Fair value of October 2009 warrant derivative liability	—	—	(47,105)	—	—	(47,105)
Shares issued in repayment of bridge loans	3,999,996	3,266	334	—	—	3,600
Transfer of fair value of bridge loan and December 2007 warrants from liabilities to equity	—	—	5,328	—	—	5,328
Stock based compensation	—	—	2,859	—	—	2,859
Loss and comprehensive loss	—	—	—	—	(30,606)	(30,606)
At December 31, 2009	**98,801,982**	**84,219**	**172,339**	**(217)**	**(249,744)**	**6,597**
Exercise of warrants	6,344,136	4,906	3,998	—	—	8,904
Exercise of stock options	1,706,016	1,336	2,306	—	—	3,642
Tax benefits realized from stock-based compensation	—	—	543	—	—	543
Fair value of October 2009 warrants reclassed from derivative liability to equity	—	—	22,317	—	—	22,317
Share issuances for services	4,597	4	8	—	—	12
Stock based compensation	—	—	5,207	—	—	5,207
Loss and comprehensive loss	—	—	—	—	(249,589)	(249,589)
At December 31, 2010	**106,856,731**	**$90,465**	**$ 206,718**	**$ (217)**	**$ (499,333)**	**$ (202,367)**

See the notes to the consolidated financial statements.

AMARIN CORPORATION PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
	2010	2009	2008
		(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$(249,589)	$(30,606)	$(18,489)
Adjustments to reconcile loss to net cash used in operating activities:			
Depreciation and amortization	63	583	251
Gain on sale of intellectual property	—	(700)	—
Stock-based compensation	5,207	2,859	4,254
Stock-based compensation—Ester	—	902	(2,488)
Stock-based compensation—warrants	5,713	1,040	—
Excess tax benefit from stock-based awards	(543)	—	—
Non-cash interest	—	2,803	—
Loss (gain) on changes in fair value of derivative liability	205,153	(5,137)	(9,289)
Deferred income taxes	(1,691)	(689)	(394)
Change in lease liability	(583)	(290)	851
Shares issued for services	12	—	—
Changes in assets and liabilities:			
Other current assets	912	(68)	1,533
Other non-current assets	—	—	169
Accounts payable and other current liabilities	1,476	897	(4,438)
Other long-term liabilities	—	—	(2,067)
Net cash used in operating activities	(33,870)	(28,406)	(30,107)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of equipment	(23)	(116)	(251)
Sale of lorazepam	—	700	—
Net cash (used in) provided by investing activities	(23)	584	(251)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of common stock, net of transaction costs	—	62,253	26,306
Proceeds from exercise of stock options, net of transaction costs	3,642	—	—
Proceeds from exercise of warrants, net of transaction costs	8,904	—	—
Proceeds on issuance of convertible debt	—	5,600	—
Repayment of convertible debt	—	(2,000)	—
Excess tax benefit from stock-based awards	543	—	—
Repayment of finance leases	(12)	(12)	(12)
Net cash provided by financing activities	13,077	65,841	26,294
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(20,816)	38,019	(4,064)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	52,258	14,239	18,303
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 31,442	$ 52,258	$ 14,239
Supplemental disclosure of cash flow information:			
Cash paid during the year for:			
Interest	$ 2	$ 125	$ 6
Income taxes	$ 230	$ —	$ —
Supplemental disclosure of non-cash items:			
Reclass of warrant liability to additional paid-in capital	$ 22,317	$ 5,328	$ —
Reclass of additional paid-in capital to warrant liability	$ —	$ 47,105	$ —
Conversion of bridge loans	$ —	$ 3,600	$ —
Issuance of Ester Shares	$ —	$ 1,842	$ —
Issuance of Proseed Shares	$ —	$ 51	$ —

See notes to consolidated financial statements.

AMARIN CORPORATION PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Nature of Business, Basis of Presentation and Subsequent Event

Nature of Business

Amarin Corporation plc, "Amarin" or the "Company", is a public limited company with its primary stock market listing in the United States on the NASDAQ Capital Market. Amarin was originally incorporated in England as a private limited company on March 1, 1989 under the Companies Act 1985, and re-registered in England as a public limited company on March 19, 1993.

Amarin is a clinical-stage biopharmaceutical company focused on developing improved treatments for cardiovascular disease by capitalizing on its expertise in the field of lipid science and the known therapeutic benefits of essential fatty acids in cardiovascular disease. The Company is currently focusing its efforts on AMR101 (icosapent ethyl), a prescription-only omega-3 fatty acid, comprising not less than 96% ultra pure icosapent ethyl (ethyl-EPA).

The Company has evaluated subsequent events from December 31, 2010 through the date of the issuance of these consolidated financial statements and has determined that no material subsequent events have occurred, except as disclosed below that would affect the information presented in these consolidated financial statements or to require additional disclosure.

Basis of Presentation

The accompanying consolidated financial statements of the Company and subsidiaries have been prepared on a basis which assumes that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. Prior to 2004, the Company was in the business of selling a previous biopharmaceutical compound, which has since been discontinued. The Company's current focus is on the development and commercialization of AMR101, which is still under development and not available for sale. However, the Company is not considered a development stage business, as the release and sale of the previous product represented the exit of the Company from the development stage.

At December 31, 2010, the Company had cash and cash equivalents of $31.4 million. The Company's consolidated balance sheet also includes a significant derivative liability (see footnote 7—warrants and derivative liability) reflecting the fair value of outstanding warrants to purchase shares of the Company's common stock. This liability can only be settled in shares of the Company's stock and, as such, would only result in cash inflows upon the exercise of the warrants—not a cash outflow. Accordingly, this warrant derivative liability presents neither a short nor long-term claim on the liquid assets of the Company.

In January 2011, the Company completed an offering of 13.8 million American Depository Shares (ADSs), with each ADS representing one share of the Company's common stock. The shares were sold at a price of $7.60 per share, and resulted in net proceeds of $98.7 million.

The Company believes its cash, including the net proceeds from the January 2011 financing, will be sufficient to fund its projected operations for the next twelve months which contemplates not only working capital and general corporate needs but also the filing of a New Drug Application (NDA) for and commercial preparation of AMR101, working capital and other general corporate activities. This is based on management's current operational plans and activities at normal levels and does not assume any cash inflows from partnerships, warrant exercises or other dilutive or non-dilutive financings in the long-term. If the Company elects to commercialize AMR101 themselves, rather than through a partner, or decides to commence an outcome study, they will need additional funds to complete such activities.

(2) Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounting estimates are based on historical experience and other factors that are considered reasonable under the circumstances. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, deposits held at call with banks, and short term highly liquid instruments with remaining maturities at the date of purchase of 90 days or less.

Property & Equipment

The Company provides for depreciation and amortization using the straight-line method by charges to operations in amounts that depreciate the cost of the fixed asset over their estimated useful lives. The estimated useful lives, by asset classification, are as follows:

Asset Classification	Useful Lives
Computer equipment and software	3 - 5 years
Furniture and fixtures	5 years
Leasehold Improvements	Lesser of useful life or lease term

Upon retirement or sale of assets, the cost of the assets disposed and the related accumulated depreciation are removed from the balance sheet and any resulting gain or loss is credited or expensed to operations. Repairs and maintenance costs are expensed as incurred.

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate to their carrying amount. If impairment is indicated, the assets are written down to fair value. Fair value is determined based on undiscounted forecasted cash flows or appraised values, depending on the nature of the assets.

Research and Development Costs

The Company charges research and development costs to operations as incurred. Research and development expenses are comprised of costs incurred by the Company in performing research and development activities, including salary and benefits; stock-based compensation expense; laboratory supplies and other direct expenses; contractual services, including clinical trial and pharmaceutical development costs; commercial supply investment in its drug candidates; and infrastructure costs, including facilities costs and depreciation expense.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of differences between the carrying amounts and tax bases of assets and liabilities and operating loss carryforwards and other attributes using enacted rates expected to be in effect when those differences reverse. Valuation allowances are provided against deferred tax assets that are not more likely than not to be realized.

The Company provides reserves for potential payments of tax to various tax authorities or does not recognize tax benefits related to uncertain tax positions and other issues. Tax benefits for uncertain tax positions are based on a determination of whether a tax benefit taken by the Company in its tax filings or positions is “more likely than not” to be realized, assuming that the matter in question will be decided based on its technical merits. The Company’s policy is to record interest and penalties in the provision for income taxes.

Derivative Instruments

Derivative financial liabilities are recorded at fair value, with gains and losses arising for changes in fair value recognized in the statement of operations at each period end while such instruments are outstanding. If the Company issues shares to discharge the liability, the derivative financial liability is derecognized and common stock and additional paid-in capital are recognized on the issuance of those shares. The warrants are valued using a Black-Scholes option pricing model or a Monte Carlo simulation depending on the nature of instrument.

If the terms of warrants that initially require the warrant to be classified as a derivative financial liabilities lapse, the derivative financial liability is reclassified out of financial liabilities into equity at its fair value on that date. At settlement date, if the instruments are settled in shares the carrying value of the warrants are derecognised and transferred to equity at their fair value at that date. The cash proceeds received from exercises of warrants are recorded in common stock and additional paid-in capital.

Loss per Share

Basic net loss per share is determined by dividing net loss by the weighted average shares of common stock outstanding during the period. Diluted net loss per share is determined by dividing net loss by diluted weighted average shares outstanding. Diluted weighted average shares reflects the dilutive effect, if any, of potentially dilutive common shares, such as common stock options and warrants calculated using the treasury stock method and convertible notes using the "if-converted" method. In periods with reported net operating losses, all common stock options and warrants are deemed anti dilutive such that basic net loss per share and diluted net loss per share are equal.

Stock-Based Compensation

Stock-based compensation cost is measured at the grant date, based on the fair value of the award, and is recognized as compensation cost over the requisite service period.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents. The Company maintains substantially all of its cash and cash equivalents in financial institutions believed to be of high-credit quality.

Foreign Currency

All subsidiaries use the United States dollar as the functional currency. Monetary assets and liabilities denominated in a foreign currency are remeasured into United States dollars at year-end exchange rates. Non-monetary assets and liabilities carried in a foreign currency are remeasured into United States dollars using rates of exchange prevailing when such assets or liabilities were obtained or incurred, and expenses are generally remeasured using rates of exchange prevailing when such expenses are incurred. Gains and losses from the remeasurement are included in other income (expense), net in the consolidated financial statements of operations. For transactions settled during the period, gains and losses are included in other income (expense), net in the consolidated statements of operations. Foreign exchange gains and (losses) have not been significant in the periods presented.

Fair Value of Financial Instruments

The Company provides disclosure of financial assets and financial liabilities that are carried at fair value based on the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements may be classified based on the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities using the following three levels:

Level 1—Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.) and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3—Unobservable inputs that reflect the Company's estimates of the assumptions that market participants would use in pricing the asset or liability. The Company develops these inputs based on the best information available, including its own data.

The following table presents information about the Company's liability as of December 31, 2010 and 2009 that is measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value:

In thousands	December 31, 2010 Total	Level 1	Level 2	Level 3
Liability:				
Warrant derivative liability	$230,069	$ —	$ —	$230,069

In thousands	December 31, 2009 Total	Level 1	Level 2	Level 3
Liability:				
Warrant derivative liability	$41,520	$ —	$ —	$41,520

The carrying amounts of cash, cash equivalents, accounts payable and accrued liabilities approximate fair value because of their short-term nature.

The Company's warrant derivative liability is carried at fair value and is classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs. The initial fair value of the warrant derivative liability at the date of issuance in October 2009 was determined to be $48.3 million using the Black-Scholes option valuation model applying the following assumptions: (i) risk-free rate of 2.37%, (ii) remaining term of 5 years, (iii) no dividend yield, (iv) volatility of 119%, and (v) the stock price or the date of measurement.

As of December 31, 2009, the fair value of the warrant derivative liability was determined to be $41.5 million applying the following assumptions: (i) risk-free rate of 2.69%, (ii) remaining term of 4.8 years, (iii) no dividend yield (iv) volatility of 116%, and (v) the stock price or the date of measurement. The decrease in the fair value of the warrant derivative liability of $6.8 million was recognized as a $6.6 million gain on change in fair value of derivative liability and $0.2 million compensation (income) for change in fair value of warrants issued to former employees, both amounts are included in the consolidated statement of operations for the period ended December 31, 2009.

At December 31, 2010, the fair value of the warrant derivative liability was determined to be $230.1 million using the Black-Scholes option valuation model applying the following assumptions: (i) risk-free rate of 1.52%, (ii) remaining term of 3.8 years, (iii) no dividend yield (iv) volatility of 117%, and (v) the stock price on the date of measurement. The $210.9 million increase in the fair value of the warrants was recognized as a $205.2 million loss on change in fair value of derivative liability and $5.7 million compensation expense for change in fair value of warrants issued to former employees, both amounts are included in the consolidated statement of operations for the year ended December 31, 2010. The change in the fair value of the warrant derivative liabilities is as follows (in thousands):

	October 2009 Warrants	June and July 2009 Warrants	May 2008 Participation Rights	December 2007 Warrants	Totals
Balance at December 31, 2007	**$ —**	**$ —**	**$ —**	**$ 2,108**	**$ 2,108**
Initial measurement, May 2008 participation option			8,218		8,218
(Gain) loss on change in fair value of derivative liability			(7,714)	(1,575)	(9,289)
Transfer to equity			—	—	
Balance at December 31, 2008	**$ —**	**$ —**	**$ 504**	**$ 533**	**$ 1,037**
Initial measurement, June and July 2009 warrants	—	2,803	—	—	2,803
Initial measurement, October 2009 financing warrants	47,105	—	—	—	47,105
Initial measurement, October 2009 warrants issued to employees	1,210	—	—	—	1,210
(Gain) loss on change in fair value of derivative liability	(6,625)	1,513	(504)	479	(5,137)
Compensation (income) expense for change in fair value of warrants issued to former employees	(170)				(170)
Transfers to equity	—	(4,316)	—	(1,012)	(5,328)
Balance at December 31, 2009	**$ 41,520**	**$ —**	**$ —**	**$ —**	**$ 41,520**
(Gain) loss on change in fair value of derivative liability	205,153	—	—	—	205,153
Compensation (income) expense for change in fair value of warrants issued to former employees	5,713				5,713
Transfers to equity	(22,317)	—	—	—	(22,317)
Balance at December 31, 2010	**$230,069**	**$ —**	**$ —**	**$ —**	**$230,069**

The fair value of the June and July 2009 warrant derivative liability, using a Monte Carlo valuation model, was determined to be $2.8 million at initial measurement and $4.3 million at termination, applying the following assumptions: (i) risk-free rates of 2.35% and 2.55%, (ii) remaining terms of 5.0 and 4.8 years, (iii) no dividend yield, (iv) volatility of 112%, and (v) the stock price on the date of measurement. The fair value of the warrant derivative liability of $4.3 million was reclassified from liabilities during 2009 and included as a component of equity at December 31, 2009.

The fair value of the December 2007 warrant derivative liability, using a Monte Carlo valuation model, was determined to be $2.5 million at initial measurement and $1.0 million at termination, applying the following assumptions: (i) risk-free rates of 3.32% and 1.32%, (ii) remaining terms of 5.0 and 3.0 years, (iii) no dividend yield, (iv) volatility of 113% and 131%, and (v) the stock price on the date of measurement. The fair value of the warrant derivative liability of $1.0 million was reclassified from liabilities during 2009 and included as a component of equity at December 31, 2009.

The fair value of the December 2008 derivative liability, using a Monte Carlo valuation model, was determined to be $8.2 million at initial measurement and $0.5 million at termination, applying the following assumptions:

(i) risk-free rates of 2.24 to 0.04%, (ii) remaining terms of 0.6 and 0.2 years, (iii) no dividend yield, (iv) volatility of 90% and 131% and (v) the stock price on the date of measurement. The fair value of the warrant derivative liability of $0.5 million was recognized in the statement of operations as a gain on fair value of change in derivative liabilities at December 31, 2009.

Segment and Geographical Information

For the years ended December 31, 2010, 2009 and 2008, the Company has reported its business as a single reporting segment. The Company's chief decision maker, who is the Chief Executive Officer, regularly evaluates the Company on a consolidated basis.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by FASB and are adopted by the Company as of the specified effective date. The Company believes that the impact of other recently issued but not yet adopted accounting pronouncements will not have a material impact on consolidated financial position, results of operations, and cash flows, or do not apply to the Company's operations.

(3) Other Current Assets

Other current assets consist of the following at December 31:

	2010	2009
	(in thousands)	
Research and development credits receivable (1)	$ 351	$1,117
Prepaid expenses and other	712	858
	$1,063	$1,975

(1) Represents refunds receivable in the U.K. for research and development expenditures incurred in 2009 and 2008 at Amarin Neuroscience Ltd (ANL). No recovery has been recorded for fiscal year 2010 since the expenditures at ANL during the year ended December 31, 2010 were negligible.

(4) Property Plant & Equipment

Property, plant and equipment consist of the following at December 31:

	2010	2009
	(in thousands)	
Leasehold improvements	$ 14	$ 4
Computer equipment and software	163	148
Furniture and fixtures	26	28
	203	180
Less: accumulated depreciation and amortization	(115)	(52)
	$ 88	$128

Depreciation expense for the years ended December 31, 2010, December 31, 2009, and December 31, 2008 was $0.1 million, $0.6 million, and $0.3 million, respectively.

(5) Ester Asset Purchase

In December 2007, the Company purchased 100% of the outstanding share capital of Ester Neurosciences Ltd (Ester). In conjunction with the purchase of Ester, Amarin primarily received the rights to Ester's intellectual property related to EN101. The Ester transaction was accounted for as an asset purchase with the purchase price consisting of an upfront payment of $5.2 million, $10.0 million in common stock (with a fair value of $9.0

million) and a variable contingent payment, payable in common stock, of up to $5.0 million, based on the achievement of a performance milestone called Milestone Ia. The achievement of Milestone Ia was considered probable and, as a result, the Company recorded a stock based liability with a fair value of $4.8 million. The stock based liability was remeasured at each reporting date with changes in the fair value recorded as compensation expense (income) as a component of research and development expense. The fair value of this liability was determined to be approximately $3.4 million at December 31, 2007 and the Company recognized a reduction of compensation expense of $1.4 million for the period ended December 31, 2007. The fair value of this liability was determined to be approximately $0.9 million at December 31, 2008 and the company recognized a reduction of compensation expense of $2.5 million for the period ended December 31, 2008.

In June 2009, the Company amended the terms of its acquisition agreement with the original shareholders of Ester. Under the terms of this amendment, Amarin was released from all research and development diligence obligations contained in the original agreement and authorized to seek a partner to continue the research and development for EN101. The amendment also provided that any future payment obligations payable by Amarin to the former shareholders of Ester would be made only out of income received from potential partners. Under the terms of this amendment agreement, the former Ester shareholders have the option of reacquiring the original share capital of Ester if Amarin is unable to successfully partner EN101. In August 2009, in connection with this amendment agreement, the Company settled the liability and issued 1,315,789 common shares to the former Ester shareholders, with a fair value on the settlement date of approximately $1.8 million. The $0.9 million difference between the $1.8 million fair value of the common shares issued at settlement and the $0.9 million fair value of the stock based liability at the settlement date was recognized as compensation expense within research and development for the period ended December 31, 2009.

(6) Accrued Expenses and Other Liabilities

Accrued expenses consist of the following at December 31, 2010 and 2009:

	2010	2009
	(in thousands)	
Payroll and payroll-related expenses	$1,631	$1,210
Research and development expenses	340	400
Income taxes payable	585	173
All other	572	1,467
	$3,128	$3,250

(7) Warrants and Derivative Liability

The Company has 34,024,132 warrants to purchase common shares outstanding at December 31, 2010 at a weighted-average exercise price of $1.50, as summarized in the following table:

Issue Date	Amount	Exercise Price	Expiration Date
1/26/2006	29,400	$ 30.60	1/26/2011
4/27/07	17,500	17.90	1/17/2014
6/1/07	61,559	7.20	5/31/12
11/29/07	1,000	3.60	11/28/12
12/5/07	657,341	1.17	12/3/12
6/4/09	55,555	1.00	6/3/14
7/31/09	736,108	1.00	7/30/14
7/31/09	1,666,666	1.00	7/30/14
10/16/09	29,994,998	1.50	10/15/14
10/16/09	804,005	1.50	10/15/14
	34,024,132	**$ 1.50**	

October 2009 Warrants

On October 16, 2009, The Company completed a $70.0 million private placement with both existing and new investors resulting in $62.3 million in net proceeds and an additional $3.6 million from bridge notes converted in conjunction with the private placement (see footnote 8—Debt). In consideration for the $62.3 million in net cash proceeds Amarin issued 66.4 million units, each unit consisting of (i) one ADS (representing one ordinary share) at purchase price of $1.00 and (ii) a warrant with a five year term to purchase 0.5 of an ADS at an exercise price of $1.50 per ADS. In consideration for the conversion of $3.6 million of convertible bridge notes, Amarin issued 4.0 million units, each unit consisting of (i) one ADS (representing one ordinary share) at a purchase price of $0.90 and (ii) a warrant with a five year term to purchase 0.5 of an ADS an exercise price of $1.50 per ADS. The total number of warrants issued in conjunction with the financing was 35.2 million.

The warrants issued in connection with the October 2009 financing contained a pricing variability feature which provided for an increase to the exercise price if the exchange rate between the U.S. dollar and British pound adjusts such that the warrants could be issued at a price less than the £0.5 par value of the common stock – that is, if the exchange rate exceeded U.S. $3.00 per £1.0 sterling. Due to the potential variable nature of the exercise price, the warrants are not considered to be indexed to the Company's common stock. Accordingly, the warrants do not qualify for the exception to classify the warrants within equity and are classified as a derivative liability. The initial fair value of these warrants was determined to be approximately $47.1 million using the Black-Scholes option pricing model. The Company recorded a reduction to additional paid-in capital.

In conjunction with the October 2009 financing, the Company issued an additional 0.9 million warrants to three former executives. The initial fair value of the warrant derivative liability associated with these warrants was determined to be $1.2 million using the Black-Scholes option pricing model. The Company recorded a warrant derivative liability of $1.2 million for these warrants and a corresponding charge to compensation expense of $1.2 million for the period ended December 31, 2009.

The fair value of this warrant derivative liability is remeasured at each reporting period, with changes in fair value recognized in the statement of operations. The fair value of the warrants at December 31, 2009 was determined to be approximately $41.5 million using the Black-Scholes option pricing model and the Company recognized a gain of approximately $6.6 million for a change in fair value of warrant derivative liability and a reduction to compensation expense of $0.2 million for the period ended December 31, 2009.

Although the warrants contain a pricing variability feature, the number of warrants issuable remains fixed. Therefore, the maximum number of common shares issuable as a result of the October 2009 private placement is 36.1 million. During the year ended December 31, 2010, approximately 5.3 million of these October 2009 warrants were exercised, resulting in gross proceeds to the Company of approximately $8.0 million. Upon exercise, the fair value of the warrants exercised is remeasured and reclassified from warrant liability to additional paid-in capital. The $22.3 million fair value of the exercised warrants was transferred from warrant liability to additional paid in capital with the change in the fair value on the exercise date recognized in the statement of operations. The fair value of the warrant liability at December 31, 2010 for the remaining warrants was determined to be approximately $230.1 million. The Company recognized a loss on change in fair value of derivative liability of $205.2 million and compensation expense of $5.7 million for the period ended December 31, 2010.

June and July 2009 Warrants

In conjunction with the $2.6 million private placement of 8% convertible bridge loans due August 2009 in June 2009 the Company issued 1,444,442 warrants with an exercise price of $1.00. In July 2009, the Company completed a second private placement of $3.0 million of 8% convertible bridge loans due September 30, 2009. In conjunction with the July loan (i) $0.1 million of the June 2009 bridge notes were repaid, (ii) the maturity date of the June 2009 bridge notes was extended to September 30, 2009, (iii) the Company cancelled and reissued 1,388,887 of the June 2009 warrants with an exercise price of $1.00 and (iv) the Company issued an additional 1,666,666 warrants with an exercise price of $1.00.

The initial fair value of the warrants issued in conjunction with the June 2009 and July 2009 bridge loans was approximately $1.3 million and $1.5 million, respectively. Due to the lack of a fixed conversion feature, the warrants were classified as a derivative and the fair value of these warrants of $2.8 million was recorded in warrant derivative liability at the date of the transaction, with the remaining fair value of the proceeds received of $2.8 million recorded as loan payable. The difference between the loan payable of $2.8 million and the face value of the bridge notes of $5.6 million was recognized over the remaining term of the loan as interest expense of $2.8 million, and is included in the statement of operations for the period ended December 31, 2009.

In conjunction with the $70.0 million October 2009 private placement, $3.6 million of the $5.5 million outstanding bridge loan notes were converted into 3,999,996 common shares and new warrants were issued to purchase 1,999,996 common shares at an exercise price of $1.50. On October 16, 2009, the date of the conversion, the fair value of the June and July 2009 warrant derivative liability was $4.3 million. The resulting increase in the fair value of the bridge loan warrants of $1.5 million was recognized as a loss on change in fair value of derivative liabilities during the period ended December 31, 2009. At October 2009, the number and value of the underlying shares became fixed and determinable, therefore, the warrants were no longer classified as derivative liability and were remeasured to fair value and reclassified from derivative liability to additional paid-in capital with the change in the fair value on the exercise date recognized in the statement of operations.

May 2008 Private Placement

On May 13, 2008, the Company completed a private placement of 13,043,479 common shares to institutional investors and certain current and former directors for $26.3 million in net proceeds. Under the terms of the agreement, these investors had the option to participate in a further financing dependent upon the Company achieving certain business milestones. The amount subscribed was split between an equity component and an “option” to subscribe for an additional amount of up to $30.0 million. On May 13, 2008 the initial fair value of this derivative liability was calculated to be approximately $8.2 million using a Monte Carlo option pricing model, and recorded as a reduction to additional paid-in capital. Due to the variable nature of this option, the Company classified the option as a derivative liability, which is remeasured at each reporting date with changes in fair value recognized in the statement of operations which contractually would expire at the date of the next financing. At December 31, 2008, the fair value of this option was recalculated to be $0.5 million and the Company recognized a $7.7 million gain on change in fair value of derivative liability for the period ended December 31, 2008.

In October 2009, in conjunction with the $70.0 million private placement, and per agreement with investors, this participation option was cancelled. As a result of the cancellation of the option, the Company recognized a gain on change in fair value of derivative liability of $0.5 million.

December 2007 Warrants

In conjunction with a registered direct offering in December 2007, the Company issued approximately 1.0 million warrants to purchase common stock at an initial exercise price of $4.80 per share, which was later adjusted to $1.17 based on a price protection provision in the warrant. Due to the pricing variability feature, the warrants were classified as derivative liabilities. The initial fair value of these warrants at December 31, 2007 was calculated to be approximately $2.1 million. The warrant liability was re-measured at each reporting date with subsequent changes in fair value recognized in the statement of operations.

At December 31, 2008, the fair value of these warrants was $0.5 million and the Company recognized a gain on change in fair value of derivative liability of approximately $1.6 million for the period ended December 31, 2008, due to the decrease in the fair value of these warrants from December 31, 2007.

At December 6, 2009, in accordance with the December 2007 purchase agreement, the pricing variability feature of these warrants expired and the number and value of the underlying shares became fixed. As such, the warrants were no longer considered a derivative liability and the fair value of the warrants at December 6, 2009 was determined to be $1.0 million. The resulting increase in the fair value of the warrants of $0.5 million was

recognized as a loss on change in fair value of derivative liability for the period ended December 31, 2009, and the $1.0 million fair value of the warrants was reclassified from derivative liability to additional paid-in capital.

Pre-December 2007 Warrants

The Company issued several warrants in January 2006, April 2007, June 2007 and November 2007. These have been classified as equity instruments and have been included in on the Company's balance sheet within equity at December 31, 2010 and 2009.

(8) Debt

As of December 31, 2010 and 2009, the Company had no borrowings.

June and July 2009 Bridge Notes

In June 2009 Amarin completed a $2.6 million private placement of 8% convertible bridge loans due August 2009. In conjunction with the June 2009 bridge loan, the Company issued 1,444,442 warrants with an exercise price of $1.00. In July 2009, the Company completed a second private placement of $3.0 million of 8% convertible bridge loans due September 30, 2009. In conjunction with the July 2009 bridge loan (i) $0.1 million of the June 2009 bridge notes were repaid, (ii) the maturity date of the June 2009 bridge notes was extended to September 30, 2009, (iii) the Company cancelled and reissued 1,388,887 of the June 2009 warrants with an exercise price of $1.00 and (iv) issued an additional 1,666,663 warrants with an exercise price of $1.00 (see Note 7 – Warrants). The warrants were classified as a derivative and the fair value of these warrants of $2.8 million was recorded as a warrant derivative liability, with the remaining fair value of the proceeds received of $2.8 million recorded as loan payable. The difference between the loan payable of $2.8 million and the face value of the bridge notes of $5.6 million was recognized over the remaining term of the loan as interest expense of $2.8 million, and is included in the statement of operations for the period ended December 31, 2009.

In conjunction with the $70.0 million October 2009 private placement, $3.6 million of the $5.5 million outstanding bridge loan notes were converted into 3,999,996 common stock and new warrants were issued to purchase 1,999,996 common shares at an exercise price of $1.50. The holders of the remaining bridge loans elected to have their principal of $1.9 million and accrued interest of $0.1 million which was repaid in cash in 2009.

(9) Commitments and Contingencies

Litigation

The Company is, from time to time, subject to disputes arising in the normal course of business. While ultimate results of any such disputes cannot be predicted with certainty, at December 31, 2010, there were no asserted claims against the Company which in the opinion of management, would have a material adverse effect on the consolidated financial statements.

Operating Leases

The Company leases office space and office equipment under operating and capital leases. Future minimum lease payments under these leases as of December 31, 2010 are as follows (in thousands):

Year Ending December 31,	Operating	Capital
2011	$ 452	$ 8
2012	64	—
2013	36	—
2014	32	—
Total	$ 584	8
Less: amount representing interest		—
Total principal obligations		8
Less: current portion		8
Long-term capital lease		$ —

On November 1, 2008 the Company entered into a three year operating lease for office space in Mystic, CT expiring on October 31, 2011. The lease includes an option for Amarin to renew for three years. Total rent expense during the years ended 2010, 2009 and 2008 was approximately $0.3 million, $0.3 million, and $1.0 million, respectively.

Lease Liability

In December 2005 the Company ceased using the office space in Ely, Cambridgeshire. Amarin is obligated to pay rent, service charges and rates to the end of the lease, which expires in November 2014. The premises have been sublet through November 2014. Liabilities for exited lease facilities at December 31, 2010 and 2009 were $0.1 million and $0.7 million respectively, and are included on the consolidated balance sheet under accrued expenses and other long-term liabilities.

Royalty and Milestone Obligations

The Company is party to certain milestone and royalty obligations under several product development agreements, as follows:

- An agreement in respect of certain patents and other intellectual property rights relating to a formulation of the compound Apomorphine, no longer in development;
- The 2010 supply agreement with the Company's existing Japan-based supplier: (i) a one-time non refundable payment of $0.5 million is due to the supplier upon the first marketing approval of AMR101 in the United States (ii) the Company is subject to minimum supply purchase commitments of: (A) in all fiscal years pre-NDA submission - 1.08 metric tons each fiscal year (B) within 6 months after submission in the United States of an NDA for the first Marketing Approval of the drug substance - 20 metric tons and (C) within 6 months after the first Marketing Approval in the United States - 50 metric tons; and (iii) if the Company is not successful in obtaining NDA approval for AMR101, a penalty equal to the facility expansion costs incurred by the supplier to meet the supply demands, not to exceed $5.0 million, less any profits paid to the supplier for purchased materials under the existing agreement;
- the 2009 Lorazepam sale agreement with Elan, whereunder Elan did not assume any obligations under a related Neurostat development agreement and, as a result, Amarin retained a potential obligation to make two milestone payments to Neurostat, contingent upon future events: (i) a $0.2 million payment if the drug is administered to human subjects and (ii) a $0.2 million payment if the drug is tested in an efficacy study; and
- In connection with commercialization of AMR101, prior to the end of 2012 we are required to pay potential royalties of 1% on net sales up to £100 million ($162.0 million at December 31, 2010); 0.5% for net sales between £100 million ($162.0 million) and £500 million ($810.0 million); and 0.25% for sales in excess of £500 million. In addition, upon receipt of marketing approval in the U.S. and/or Europe for the first indication for AMR101 (or first indication of any product containing Amarin Neuroscience intellectual property acquired from Laxdale Limited in 2004), Amarin must make an aggregate stock or cash payment (at the sole option of each of the sellers) of £7.5 million ($12.2 million) for each of the two potential marketing approvals (i.e. £15.0 million maximum, or $24.3 million). In addition, upon receipt of a marketing approval in the U.S. or Europe for a further indication of AMR101 (or further indication of any other product using Amarin Neuroscience intellectual property), the Company must make an aggregate stock or cash payment (at the sole option of each of the sellers) of £5.0 million ($8.1 million) for each of the two potential market approvals (i.e. £10.0 million maximum, or $16.2 million).

The Company has no provision for any of these obligations since the amounts are either not probable or estimable as of December 31, 2010.

(10) Equity

Common stock

In January 2011, Amarin sold 13.8 million common shares to both existing and new investors at a price of $7.60 per share, resulting in net proceeds of $98.7 million. After the offering there were 120,636,652 shares of common stock outstanding.

During the year ended December 31, 2010, the Company issued 1,706,016 shares as a result of the exercise of stock options, resulting in net proceeds of $3.6 million. In addition the Company issued 6,344,136 shares as a result of the exercise of warrants, resulting in net proceeds of $8.9 million.

On October 16, 2009, the Company completed a $70.0 million private placement with both existing and new investors resulting in $62.3 million in net proceeds and an additional $3.6 million from bridge notes converted in conjunction with the private placement. In consideration for the $62.3 million in net proceeds Amarin issued 66.4 million units, each unit consisting of (i) one ADS (representing one ordinary share) at purchase price of $1.00 and (ii) a warrant with a five year term to purchase 0.5 of an ADS at an exercise price of $1.50 per ADS.

In conjunction with the $70.0 million October 2009 private placement, $3.6 million of the $5.5 million outstanding bridge loan notes were converted into 3,999,996 shares of common stock and new warrants were issued to purchase 1,999,996 common shares at an exercise price of $1.50.

In October 2009, the Company issued 39,473 common shares pursuant to an agreement with Proseed Capital Holdings, for a success fee related to the settlement of the Ester milestone Ia amendment.

In June 2009, the Company amended the terms of its acquisition agreement with the original shareholders of Ester. Under the terms of this amendment, Amarin was released from all research and development diligence obligations contained in the original agreement and authorized to seek a partner for EN101. In connection with this amendment agreement, in August 2009 the Company issued 1,315,789 common shares to the former Ester shareholders, with a fair value on the settlement date of approximately $1.8 million.

(11) Income Taxes

As of December 31, 2010, interest and penalties related to any uncertain tax positions have been insignificant. The Company recognizes interest and penalties related to uncertain tax positions in the provision for income taxes. The total amount of unrecognized tax benefits that would affect the Company's effective tax rate if recognized is $0.5 million as of December 31, 2010.

The following is a reconciliation of the total amounts of unrecognized tax benefits for the years ended December 31, 2010, 2009 and 2008:

	2010	2009	2008
		(In thousands)	
Beginning uncertain tax benefits	$304	$ 48	$—
Current year—increases	254	256	48
Current year—decreases	—	—	—
Ending uncertain tax benefits	$558	$304	$48

The Company files income tax returns in the U.S., Ireland and United Kingdom. The Company remains subject to tax examinations in the following jurisdictions at December 31, 2010:

Jurisdiction	Tax Years
United States	2007-2010
Ireland	2005-2010
United Kingdom	2009-2010

The components of loss from operations before taxes were as follows at December 31:

	2010	2009	2008
		(In thousands)	
United States	$ 1,987	$ 162	$ (773)
Foreign	(252,077)	(31,669)	(18,764)
	$(250,090)	$(31,507)	$(19,537)

The benefit from income taxes shown in the accompanying consolidated statements of operations consists of the following for fiscal 2010, 2009 and 2008:

	2010	2009	2008
		(In thousands)	
Current:			
Federal	$ 1,068	$ 121	$ 15
State	122	32	5
Foreign	—	(365)	(674)
Total Current	$ 1,190	$ (212)	$ (654)
Deferred:			
Federal	(1,604)	(353)	(252)
State	(87)	(336)	(142)
Foreign	(6,035)	(3,540)	23,539
Change in valuation allowance	6,035	3,540	(23,539)
Total Deferred	$(1,691)	$ (689)	$ (394)
	$ (501)	$ (901)	$ (1,048)

The benefit from income taxes differs from the amount computed by applying the statutory income tax rate to income before taxes due to the following for fiscal 2010, 2009 and 2008:

	2010	2009	2008
		(In thousands)	
Benefits from taxes at statutory rate	$(62,523)	$(7,877)	$ (4,884)
Rate differential	3,871	1,945	109
Research credits	(1,014)	(897)	(767)
Irish migration	—	—	24,086
Change in rate	—	—	2,864
Change in valuation reserves	6,035	3,540	(23,539)
Permanent & other	17	3,433	1,066
Warrant derivative liabilities	52,761	(1,406)	—
Other	352	361	17
	$ (501)	$ (901)	$ (1,048)

The tax residency of Amarin Corporation plc migrated from the UK to Ireland in April 2008. As a result of the migration, unutilized UK trading losses at the date of migration are no longer available for offset against taxable profits. The Company is subject to corporate tax rate in Ireland of 25% for non-trading activities and 12.5% for trading activities. For the years ended December 31, 2010, 2009 and 2008, the Company's corporate tax rate was 25% as Amarin Corporation plc is subject to the 25% tax rate in Ireland.

The income tax effect of each type of temporary difference comprising the net deferred tax asset at December 31 is as follows:

	2010	2009
	(In thousands)	
Deferred tax assets:		
Net operating losses	$ 27,171	$ 21,705
Stock based compensation	2,997	1,777
Depreciation	132	150
Tax credits	30	265
Other reserves and accrued liabilities	422	78
Net deferred tax asset	30,752	23,975
Less: valuation allowance	(27,978)	(22,892)
	$ 2,774	$ 1,083

The Company assesses whether it is more-likely-than-not that the Company will realize its deferred tax assets. The Company determined that it was more-likely-than-not that the foreign net operating losses and the related deferred tax assets would not be realized in future periods and a full valuation allowance has been provided for all periods.

The Company has foreign net operating loss carryforwards of $133.8 million, which begin to expire in 2011. In addition, the Company has available U.S. Federal tax credit carryforwards of $0.01 million and state tax credit carryforwards of $0.4 million. These carryforwards which will expire between 2028 and 2030 may be used to offset future taxable income, if any. The Company believes that net operating losses attributable to Ester of $9.9 million are not likely to be realized in the future.

(12) Stock Incentive Plans and Stock Based Compensation

The Amarin Corporation plc 2002 Stock Option Plan (2002 Plan) as amended, effective January 1, 2002, provides for a maximum of 14.0 million common shares to be issued to eligible persons. The 2002 Plan is administered by the remuneration committee of our Board of Directors and expires on January 1, 2012. Under the terms of the 2002 Plan, options are exercisable at various periods and expire as set forth in the grant document. In the case where an incentive stock option is granted, the maximum expiration date is not later than 10 years from the date of grant.

The following table summarizes stock option activity for the year ended December 31, 2010:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in thousands, except for per share amounts)			
Outstanding January 1, 2010	7,764	$ 2.69		
Granted	7,870	2.68		
Cancelled/Expired	(3,900)	2.91		
Exercised	(1,706)	2.16		
Outstanding, December 31, 2010	10,028	$ 2.69	8.51 years	$59,515
Exercisable, December 31, 2010	3,286	$ 3.94	6.97 years	$18,257
Vested and Expected to Vest, December 31, 2010	9,526	$ 2.69	8.51 years	$56,539
Available for future grant at December 31, 2010	2,262			

The weighted average fair value of the stock options granted during the year ended December 31, 2010, 2009 and 2008 was $2.21, $1.12, and $2.22, respectively.

During the year ended December 31, 2010, the Company received cash of $3.7 million from the exercise of options. The intrinsic value of options exercised during fiscal 2010 was $10.3 million. As of December 31, 2010 and 2009, there was $9.6 million of unrecognized stock-based compensation expense related to unvested stock option share-based compensation arrangements granted under the Company's stock award plans. This expense is expected to be recognized over a weighted-average period of approximately 2.9 years. There was an impact of $0.5 million, on the presentation in the consolidated statement of cash flows relating to excess tax benefits on the federal level that have been realized as a reduction in taxes payable for the year ended December 31, 2010. The Company recognizes compensation expense for the fair values of those awards which have graded vesting on a straight line basis. There were no option exercises during fiscal years 2009 or 2008. The following table presents the stock-based compensation expense related to option awards for the period ended December 31:

	2010	2009	2008
		(in thousands)	
Research and development	$1,534	$1,481	$1,299
General and administrative	3,673	1,378	2,955
Stock based compensation expense	$5,207	$2,859	$4,254

The fair value of options on the date of grant was estimated using the Black-Scholes option pricing model. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. Expected stock price volatility was calculated based on the historical volatility of the Company's common stock over the expected life of the option. The expected life was determined based on the expected holding period of an industry peer group due to lack of history of employee exercises. The risk-free interest rate is based on zero-coupon U.S. Treasury securities with a maturity term approximating the expected life of the option at the date of grant. No dividend yield has been assumed as the Company does not currently pay dividends on its common stock.

Employee stock options granted prior to June 30, 2009 generally vested over a three-year service period. Employee stock options granted after June 30, 2009 generally vest over a four-year service period and all stock options are settled by the issuance of new shares. Compensation expense recognized for all option grants is net of estimated forfeitures and is recognized over the awards' respective requisite service periods.

For 2010, 2009 and 2008, the Company used the following assumptions to estimate the fair value of share-based payment awards:

	2010	2009	2008
Risk free interest rate	1.5% - 3.1%	2.5% - 3.0%	3.1% - 3.4%
Expected dividend yield	0.00%	0.00%	0.00%
Expected option life (years)	5.75 - 6.25	5.75 - 6.25	5.0 - 6.0
Expected volatility	105% - 110%	105% - 110%	110%

(13) Defined Contribution Plans

The Company sponsored a defined contribution plan for certain of its employees and makes available a 401(k) plan for its U.S. employees to which it made contributions in prior years. Contributions made by the Company for the years ended December 31, 2010, 2009 and 2008 amounted to $21,000, $306,000 and $548,000, respectively.

(14) Related Party Transactions

October 2009 Private Placement

Several of Amarin's current and former directors and funds connected with them purchased approximately 36.0 million of its ADSs (in the form of common stock) in the October 2009 private placement, including: (i) 17 million ADSs purchased by funds managed by Abingworth LLP, where Mr. Joe Anderson, a Director of Amarin, is a partner; (ii) 7 million ADSs purchased by Orbimed Advisors LLC, where Dr. Carl L. Gordon, a Director of Amarin, is a General Partner; (iii) 7 million ADSs purchased by Sofinnova Venture Partners VII, L.P., where Dr. James I. Healy, a Director of Amarin, is a Managing General Partner; and (iv) 5 million ADSs purchased by Fountain Healthcare Partners Fund 1, L.P. Fountain Healthcare Partners Ltd. is the sole General Partner of Fountain Healthcare Partners Fund 1, L.P. Dr Manus Rogan is a Managing Partner of Fountain Healthcare Partners Ltd. and is also a non-executive director of Amarin. In addition, for every ADS purchased, the investor received warrants to purchase 0.5 of an ADS. Of the $230.1 million warrant derivative liability at December 31, 2010, the fair value of the warrants held by the current and former directors of the Company and their related investment funds amounted to $134.5 million.

June 2009 Convertible Bridge Notes

Sunninghill Ltd, a company controlled by Dr. John Climax, a non-executive director of Amarin until October 2009, purchased $2.0 million of the Company's June 2009 convertible bridge loans and $1.0 million of the Company's July 2009 convertible bridge loans. In addition, Mr. Thomas Lynch, then an executive director of Amarin, purchased $0.3 million of the Company's June 2009 bridge loans. These loans were retired in October 2009 in conjunction with the private placement.

Elan

In February 2007 Amarin signed a development and license agreement with Elan Pharma International Ltd, a subsidiary of Elan Corporation, plc (Elan), licensing the rights to develop and market a nasal formulation of lorazepam (NanoCrystal®). Mr. Shane Cooke, chief financial officer of Elan is related to Mr. Alan Cooke, former president of Amarin. Under the terms of the agreement, we paid $0.2 million to Elan during the year ended December 31, 2008. In 2009 we sold all rights in lorazepam back to Elan for $0.7 million, which has been included in other income at December 31, 2009.

Icon

At December 31, 2009 Poplar Ltd, a company controlled by Dr. Climax, a non-executive Director of the Company until October 2009, owned approximately 5.5% of Icon plc. Under a 2005 agreement with Amarin, Icon Clinical Research Ltd (a company wholly owned by Icon plc) performed trial management services for

Amarin's studies on AMR101 for Huntington's disease. For the years ended December 31, 2010, 2009 and 2008 Amarin incurred costs of $-0-, $0.3 million and $0.4 million, respectively, under this agreement. The Company's former Chairman and Chief Executive Officer, Mr. Thomas Lynch served as an outside director of Icon during the period of the agreement with Icon.

Transactions with Directors and Executive officers

Mr. Thomas Lynch

In March 2007 Amarin's Remuneration Committee approved an agreement between the Company and Dalriada Ltd for consultancy services relating to financing and other corporate matters. Under the agreement, the Company paid Dalriada Ltd £240,000 per annum through June 30, 2010, at which time the agreement terminated. An additional amount of £195,000 was approved by the remuneration committee of which £75,000 ($121,500) was paid during the year ended December 31, 2007 for consultancy services, with the remainder being paid during the year ended December 31, 2008. In January 2009, the annual consultancy fee was revised to €300,000 ($400,000) per annum and an additional performance related payment of $100,000 was paid. Dalriada Ltd is owned by a family trust, the beneficiaries of which include Mr. Thomas Lynch, former Amarin Chairman and Chief Executive Officer.

On October 16, 2009, Mr. Lynch was issued 500,000 warrants to purchase common shares of Amarin upon the completion of the $70.0 million financing. The fair value of these warrants on the date of grant was $669,000, which was included in stock compensation expense for the year ended December 31, 2009. In conjunction with Mr. Lynch's participation in the June and July 2009 bridge loans, he received 277,777 shares and 277,776 warrants. The warrants are exercisable for five years from issuance, 138,888 warrants have an exercise price of $1.00 and 138,888 warrants have an exercise price of $1.50.

Mr. Alan Cooke

On October 16, 2009, Mr. Cooke, Amarin's former President, entered a compromise agreement with the Company. Pursuant to the compromise agreement, Mr. Cooke received a termination payment of €375,000 ($607,500) and his options to purchase shares in the Company became fully vested. These options were exercised during 2010. Also on October 16, 2009, Mr. Cooke was issued 247,050 warrants to purchase shares in Amarin. The fair value of these warrants on the date of grant was $331,000, which was included in stock compensation expense for the year ended December 31, 2009. The warrant exercise price is $1.50 and they are exercisable for five years from the issuance date.

(15) Quarterly Summarized Financial Information (Unaudited)

	Fiscal year ended December 31, 2010			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	(In thousands, except per share amounts)			
Revenue	$ —	$ —	$ —	$ —
Net loss	(9,211)	(41,357)	(11,209)	(187,812)
Net loss per basic and diluted share:	$ (0.09)	$ (0.42)	$ (0.11)	$ (1.82)

	Fiscal year ended December 31, 2009			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	(In thousands, except per share amounts)			
Revenue	$ —	$ —	$ —	$ —
Net loss(1)	(8,048)	(8,522)	(7,948)	(6,088)
Net loss per basic and diluted share:	$ (0.30)	$ (0.32)	$ (0.29)	$ (0.07)

(1) The increase in net loss in the fourth quarter of 2010 is primarily due to the change in the fair value of the warrant derivative liability as a result of the change in the Company's stock price at December 31, 2010.

AMARIN

August 1, 2008

Mr. Paresh Soni

Dear Paresh,

I refer to recent conversations regarding your proposed employment in the position of Head of Development and Senior Vice-President of Amarin. I am delighted to offer you this position on the following terms.

For the purposes of this letter "Amarin" shall mean Amarin Pharma, Inc. "Affiliates" shall mean any corporation or other business entity which is part of the same enterprise grouping as Amarin and which is controlled by, is under common control with, or controls Amarin, where control includes the ability to vote at least a majority of the voting shares of an entity.

1. Role/Title

Your title will be Head of Development and Senior Vice-President of Amarin reporting to Declan Doogan, Head of R&D. In such position, you shall have the duties, responsibilities and authority normally associated with your position and titles at a similarly positioned pharmaceutical development company. The scope of responsibility of the position will include clinical research, regulatory affairs, clinical operations and project management.

2. Commencement Date/Location

As discussed, your starting date will be as soon as is practicable following your departure from your current employment ("Commencement Date"). Your principal place of work will be Massachusetts; however, you may be required to travel and work at other locations from time to time, to the extent such travel is reasonably necessary to perform your duties hereunder. Reasonable costs of such travel and lodging will be reimbursed in accordance with Paragraph 8.

3. Base Salary/Sign-On Bonus

Amarin shall pay you the sum of US$300,000 gross per annum payable in equal installments on or around the last Friday in each calendar month. You will also receive a sign-on bonus of US$65,000 payable within 30 days of the Commencement Date.

4. Stock Options

Subject to Remuneration Committee approval, you will be granted nonqualified options to purchase 100,000 ordinary shares in Amarin Corporation plc (equivalent to 100,000 American Depositary Receipts). The exercise price per share of the options will be the fair market value of the ordinary shares on the date of grant. The options will vest and become exercisable in three equal annual installments, beginning on the first anniversary of the date of grant and continuing on each of the following three anniversaries of the date of grant, so long as your employment continues through such vesting dates. Subject to the requirements of applicable laws and regulations, the options will be priced, approved and granted at the first remuneration committee meeting following the Commencement Date. The provisions of the Amarin Corporation plc 2002 Stock Option Plan (as may be amended from time to time) shall apply to any options granted.

In addition, subject to Remuneration Committee approval, you will be entitled to an additional grant of 15,000 ordinary shares in Amarin Corporation plc (equivalent to 15,000 American Depositary Receipts) which shall vest immediately on the date of grant. No later than the date of vesting (i.e., the date of grant), you shall pay to Amarin or make arrangements satisfactory to Amarin regarding payment of any federal, state or local taxes of any kind required by law to be withheld at such time with respect to such shares and Amarin shall, to the extent permitted or required by law, have the right to deduct from any payment of any kind otherwise due to you, federal, state and local taxes of any kind required by law to be withheld at such time.

5. Bonus

You will be entitled to be considered for a discretionary bonus for each calendar year during your employment with Amarin, including calendar year 2008, up to a maximum of 50% of your annual salary. Any such bonus shall be payable in the absolute discretion of Amarin's management, taking into account the performance of Amarin and its Affiliates as a whole and in light of your personal performance during such year. Additionally, in the event that Amarin's management determines, in its absolute discretion, to make an annual performance stock option grant to senior management, you will be entitled to be considered for such a grant.

6. Health Insurance

You will be entitled to such major medical, life insurance and disability insurance coverage as is, or may during your employment, be provided generally for other senior executives of Amarin as set forth from time to time in the applicable plan documents. Until such insurance coverage is provided, Amarin will reimburse you for the COBRA premium cost of your existing health and life insurance coverage. In the event that such insurance coverage is not provided by Amarin at the end of the COBRA period, Amarin will pay to you a monthly sum equal to what the COBRA coverage would have cost, for as long as an Amarin plan is not available to you.

7. Pension

You shall be eligible to participate in any 401(k) plan maintained by the company for the benefit of its employees on the same terms as all other 401(k) plan participants.

8. Expenses

Amarin shall reimburse you for all reasonable expenses that you are authorised to incur while carrying out your duties on behalf of Amarin. You must follow the correct claims procedure and provide invoices or other evidence of payment in order to be reimbursed.

9. Hours of work

Your normal hours of work shall be 40 hours per week, although Amarin expects you to work such hours and at such times as may be reasonably necessary in order for you to carry out your duties effectively. There is no entitlement to payment for overtime. During working hours you shall devote all of your time, attention and skill to Amarin's business and interests in a proper and efficient manner, and shall use your best efforts to further and promote Amarin's business and to act loyally and to the best of your ability.

10. Holidays

You are entitled to paid holidays of 20 business days per annum, excluding U.S. Federal holidays. The holiday year is from 1 January to 31 December and unused holiday entitlement to a maximum of five days may be carried forward to the subsequent year. Holidays must be taken at times convenient to Amarin and sufficient notice of intention to take holiday must be given to accommodate the needs of the business.

11. Confidential Information and Company Documents

You shall neither during your engagement with Amarin (except in the proper performance of your duties) nor at any time after the termination of your engagement with Amarin:

(a) divulge or communicate to any person, company, business entity or other organisation;

(b) use for your own purposes or for any other purposes other than those of Amarin or any Affiliate; or

(c) through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of

any Confidential Information. These restrictions shall cease to apply to (i) any information which shall become available to the public generally otherwise than through your default; or (ii) any requirement by law or, order of a judicial or regulatory authority, that you make a disclosure. In the event you are requested or ordered under (ii) to make a disclosure, you will use your best

efforts to contact Amarin prior to providing any information so as to permit Amarin to undertake legal steps to protect its interests.

"Confidential Information" shall mean any proprietary information of Amarin and its Affiliates, including, without limitation, information relating to products, processes, services, businesses, personnel, research, financial strategies and activities, commercial strategies and activities, formulas, materials, compounds, substances, programmes, devices, concepts, inventions, patents, designs, methods, techniques, intellectual property, marketing strategies, data, trade secrets, know-how, plans, operations, tests, studies, manuals, market reports, customers, financial status, cash flow projections and the like or any other matter connected with the business of Amarin or its Affiliates, or any of its suppliers, partners or customers related to Amarin, its Affiliates or their businesses.

All books, notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs, tapes and other data storage, date listings, codes, designs, and drawings and other documents and material whatsoever (whether made or created by you or otherwise) relating to the business of Amarin or its Affiliates(and copies of the same):

(a) shall be and remain the property of Amarin or the relevant Affiliate; and

(b) shall be handed over by you to Amarin or to the relevant Affiliate on demand and in any event on the termination of your engagement with Amarin.

12. Termination of Employment

12.1 It is understood that the employment relationship between you and Amarin is "at will," and this offer letter does not alter the "employment at will" relationship in any way. Except as provided below, you shall provide to Amarin and shall receive from Amarin one month prior written notice of the termination of your employment. If written notice is given by you or by Amarin to terminate your employment, Amarin may, notwithstanding any other terms of these terms and conditions and in its absolute discretion, require you to:

(a) continue to perform such duties as Amarin may direct or to perform no duties during the period of your notice; provided always that it shall continue to pay you your base salary and provide all contractual benefits to which you are entitled during such notice period. You agree that, during any part of any period of notice, you will not work for any other employer; or

(b) accept a payment of base salary in lieu of notice (i.e., one month base salary) and your employment shall terminate immediately but without prejudice to any other claim Amarin or you may have against the other.

12.2 In the event that you are terminated for Cause, Amarin may terminate your engagement immediately without notice and without liability for compensation or damages. "Cause"

shall mean: (a) neglect or misconduct in the performance of your duties which results in material harm to Amarin or its Affiliates; (b) your conviction of, or plea of nolo contendere to, (i) any felony or (ii) any other crime involving either moral turpitude or your personal enrichment at the expense of Amarin or its Affiliates; (c) your failure or refusal to perform your lawful duties and responsibilities with Amarin or its Affiliates or (d)) the material breach by you of any of the covenants contained in this Offer Letter. Prior to or contemporaneously with any termination for Cause, Amarin shall provide you with a written detailed statement of the factual basis for the determination that Cause is present.

In the event of a dispute arising in respect of any such termination by Amarin this dispute will be governed by the laws of the State of New York and shall be subject to the exclusive jurisdiction of the state and federal courts in New York.

13. Intellectual Property Rights

It shall be part of your contractual duties (whether alone or with any other employee of Amarin or any Affiliate) at all times to further the interests of Amarin and, without prejudice to the generality of the foregoing and to the extent as is consistent with the your role within Amarin;

(a) to make, discover and conceive inventions, processes, techniques, designs, improvements or developments relating to or capable of use or adaptation for use in connection with the business of Amarin or any Affiliate ("an Invention");

(b) to consider in what manner and by what new methods or devices the products, services, processes, equipment or systems of Amarin or any Affiliate with which you are concerned or for which you are responsible, might be improved ("a Development");

(c) promptly to give to Amarin or any Affiliate full details of any such Invention or Development which you may from time to time make or discover in the course of your engagement with Amarin; and

(d) to further the interests of Amarin's or any Affiliate's undertaking with regard thereto

and Amarin or any Affiliate shall be entitled to the exclusive ownership of any such Invention or Development and to the exclusive use thereof.

You shall immediately give full information to the board of directors of Amarin (the "Board") as to such Invention or Development and the exact mode of working, producing, using and exploiting the same and shall also give all such explanations and instructions to the Board as may be necessary or useful to enable Amarin or any Affiliate to obtain full benefit of them and will at the expense of Amarin or any Affiliate furnish it with all necessary plans, drawings, formulae and models applicable to the same and shall at the cost and expense of Amarin or any Affiliate execute all documents and do all acts and things necessary to enable Amarin or any Affiliate (or its or their nominees) to apply for and obtain protection for such Inventions and Developments throughout the world and for vesting the ownership of them in Amarin or any Affiliate (or its or their nominees).

You shall not knowingly do anything to imperil the validity of any patent or protection related to the business of Amarin or any Affiliate or any application therefore but shall at the sole expense of Amarin or any Affiliate use your best efforts to assist Amarin or any Affiliate, both in obtaining and in maintaining such patents or other protection.

You shall not either during your engagement with Amarin or any time thereafter exploit or assist others to exploit any Invention or Development which you may from time to time make or discover in the course of your employment with Amarin or (unless the same shall have become public knowledge otherwise than by breach by you of the terms of this Offer Letter) make public or disclose any such Invention or Development or improvement or give any information in respect of the same except to Amarin or any Affiliate or as it may direct.

You hereby irrevocably appoint Amarin or any Affiliate to be your attorney in your name and on your behalf for the sole purpose to execute all documents and do all things necessary and generally to use your name for the purpose of giving Amarin or any Affiliate (or its or their nominees) the full benefit of the provisions of this clause 13 and in favour of any third party a certificate in writing signed by any director or the secretary of Amarin or any Affiliate that any instrument or act which falls within the authority conferred by this clause which shall be conclusive evidence that such is the case. Amarin and its Affiliates agree to indemnify and hold you harmless against all cost, expense, liability and loss (including reasonable attorney fees) reasonably incurred or suffered by you in connection therewith. This provision shall survive the termination of your employment relationship.

Copyright and unregistered design rights in all works created by you in the course of your engagement with Amarin will, in accordance with the Copyright Designs and Patent Act 1988, vest in Amarin or any Affiliate. Rights in any design registerable pursuant to the Registered Designs Act 1949, (as amended) (the "Act") created by you in the course of your engagement with Amarin shall, in accordance with the Act, vest in Amarin or any Affiliate. Any copyrightable work prepared in whole or in part by you during the employment period will be deemed "a work made for hire" under Section 201(b) of the Copyright Act of 1976, as amended, and Amarin will own all of the rights comprised in the copyright therein. Amarin and its Affiliates agree to indemnify and hold you harmless against all cost, expense, liability and loss (including reasonable attorney fees) reasonably incurred or suffered by you in connection therewith. This provision shall survive the termination of your employment relationship.

14. Restrictions during employment

During the course of your engagement with Amarin, you shall not:

(a) be directly or indirectly employed, engaged, concerned or interested in any other business or undertaking; or

(b) engage in any activity which the Board reasonably considers may be, or become, harmful to the interests of Amarin or any Affiliate or which might reasonably be considered to interfere with the performance of your duties under this Agreement.

The above provisions shall not apply:

(a) to the holding by you (directly or through nominees) of investments listed on any recognised stock exchange as long as you do not hold more than 5 % of the issued shares or other securities of any class of any one company; or

(b) to any act undertaken by you with the prior written consent of the Board; or

(c) to any interest permitted with the prior approval of the Board (such interest not to be unreasonably withheld) for you to serve from time to time and continue to serve on the boards of, and hold any other offices or positions in, companies or organisations which will not present any conflict of interest with Amarin or any Affiliate and provided that such activities do not materially detract from the performance of your duties; or

(d) to any not for profit volunteer activities, or participation in professional associations, or continuing education in the health care and related areas, which do not unreasonably interfere with the performance of your duties.

15. General Indemnification

If you are made a party, or are threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that you are an officer or employee of Amarin or provided services to an Affiliate, you shall be indemnified and held harmless by Amarin and the Affiliate to the fullest extent permitted or authorized by applicable law and its organizational documents , against all cost, expense, liability and loss reasonably incurred or suffered by you in connection therewith. You shall be covered under Amarin's (or its Affiliate's) directors' and officers' liability insurance policy to the extent the company provides such coverage for other similarly situated executives. This provision shall survive the termination of your employment relationship.

16. Share Dealings

You shall comply fully with Amarin's Share Dealing Code.

17. Section 409A

It is intended that this Offer Letter will comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and any regulations and guidelines promulgated thereunder (collectively, "Section 409A"), to the extent the Offer Letter is subject thereto, and the Offer Letter shall be interpreted on a basis consistent with such intent. However, Amarin shall not have any obligation to indemnify or otherwise protect you from the obligation to pay any taxes, interest or penalties pursuant to Section 409A. Notwithstanding any provision to the contrary in this Offer Letter, if you are deemed on the date of your "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with Amarin to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment that is considered

deferred compensation under Section 409A payable on account of a "separation from service" that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code (after taking into account any applicable exceptions to such requirement), such payment shall be made on the date that is the earlier of (i) the expiration of the six (6)-month period measured from the date of your "separation from service," or (ii) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 17 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to you in a lump sum and any remaining payments due under this Offer Letter shall be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Offer Letter to the contrary, for purposes of any provision of this Offer Letter providing for the payment of any amounts or benefits upon or following a termination of employment, references to your "termination of employment" (and corollary terms) with Amarin shall be construed to refer to your "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with Amarin. Whenever a payment under this Offer Letter specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days after termination of employment"), the actual date of payment within the specified period shall be within the sole discretion of Amarin. Whenever payments under this Offer Letter are to be made in installments, each such installments shall be deemed to be a separate payment for purposes of Section 409A.

18. No Conflict

You represent and warrant to Amarin that (a) your employment with Amarin does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which you are a party.

19. Conditions of offer

This offer of employment is conditional upon:

(a) receipt by the Amarin of two satisfactory employment references, one of which must be given by your current employer. Please provide names and addresses of two referees, who may be contacted immediately;

(b) receipt of original professional and educational qualifications (where requested);

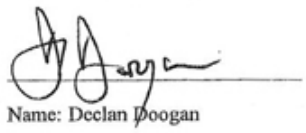
(c) all pre-employment checks being acceptable to the Amarin and completed no later than August 15, 2008.

If you choose to accept the offer on the above terms and conditions, please sign and return the copy of this Offer Letter to the General Counsel of Amarin Corporation plc, Tom Maher at Amarin, First Floor, Block 3, The Oval, Shelbourne Road, Ballsbridge, Dublin 4.

We look forward to you joining our company and I am sure you will have a successful and challenging career with Amarin.

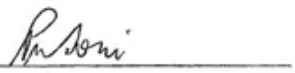
Signed for and on behalf of:

AMARIN PHARMA, Inc.



Name: Declan Doogan

I hereby accept and agree to be bound by the terms and conditions of the Offer Letter set out above.

Signed: 

Name Paresh Soni, M.D., Ph.D.

Dated: August 6, 2008

Exhibit 10.21

AMENDMENT NO. 1 TO BRIDGE LOAN AGREEMENT AND NOTES

AMENDMENT NO. 1 TO BRIDGE LOAN AGREEMENT AND NOTES (this "Amendment"), dated as of September 30, 2009, by and among Amarin Corporation plc (the "Company") and the Lenders party hereto.

WHEREAS, pursuant to that certain Bridge Loan Agreement, dated as of July 31, 2009, among the Company and the Lenders party thereto (the "Bridge Agreement") the Company issued Notes as of July 31, 2009 to the Lenders (the "Notes"; undefined capitalized terms used herein, shall have the meanings ascribed thereto in the Notes or the Bridge Agreement, as applicable);

WHEREAS, the Company and the Lenders party hereto, who constitute the Required Lenders, have agreed, subject to the terms and conditions hereinafter set forth, to amend certain provisions of the Bridge Agreement and the Notes as set forth below;

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Amendment to Bridge Agreement and Notes. The definition of "Term Date" in the Notes is amended by replacing it in its entirety with the following:

"Term Date" means October 16, 2009.

Section 2. Representations and Warranties. The Company represents and warrants to the Lenders as of the date hereof:

(a) It is duly organized, validly existing and in good standing under the laws of England and Wales and is duly qualified and in good standing to do business in each jurisdiction where, because of the nature of its activities or properties, such qualification is required.

(b) The execution and delivery of this Amendment is all within its corporate powers, has been duly authorized by all necessary action, has, or by the time of its execution and delivery shall have, received any necessary governmental or regulatory approval, and does not and will not contravene or conflict with any provision of (i) law, rule, regulation or ordinance, (ii) its certificate of incorporation or by-laws; or (iii) any agreement binding upon it or any of its properties, as the case may be.

(c) This Amendment executed by the Company is the legal, valid and binding obligation of the Company, enforceable against it, in accordance with its respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of a specific performance, injunctive relief, or other equitable remedies.

(d) The Company has a sufficient number of Ordinary Shares duly authorized and reserved for issuance upon conversion of the Notes and exercise of the Warrants. The Ordinary

Shares issued upon conversion of the Notes and exercise of the Warrants in accordance with the terms thereof will be validly issued, fully paid and nonassessable and free from all taxes or liens created by the Company, with the holders being entitled to all rights accorded to the holders of the Company's Ordinary Shares.

Section 3. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or by email in Adobe ".pdf' format shall be effective as delivery of a manually executed counterpart hereof.

Section 4. Governing Law; Jurisdition; Waiver of Jury Trial; Service of Process. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT-OF-LAW PROVISIONS. IN CONNECTION WITH THE ADJUDICATION OF ANY DISPUTES RELATING TO THIS AMENDMENT, EACH PARTY HEREBY IRREVOCABLY (A) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN NEW YORK, NEW YORK, BOROUGH OF MANHATTAN; PROVIDED, THAT EACH PARTY SUBMITS TO THE JURISDICTION OF ANY OTHER COURT IN WHICH A CLAIM RELATING TO THIS AMENDMENT IS VALIDLY BROUGHT BY ANY THIRD PARTY AGAINST THE OTHER PARTY; (B) WAIVES, AND AGREES NOT TO ASSERT, (1) ANY CLAIM THAT IT IS NOT SUBJECT TO THE JURISDICTION OF, OR ANY OBJECTION TO THE LAYING OF VENUE IN, ANY SUCH COURT OR THAT SUCH ACTION HAS BEEN COMMENCED IN AN IMPROPER OR INCONVENIENT FORUM AND (2) ANY RIGHT IT MAY HAVE TO TRIAL BY JURY; AND (C) AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S ADDRESS AS PROVIDED HEREIN SHALL BE EFFECTIVE WITH RESPECT TO ANY MATTER FOR WHICH IT HAS SUBMITTED TO JURISDICTION HEREBY. A JUDGMENT IN ANY SUCH ACTION MAY BE ENFORCED IN ANY OTHER COURTS TO WHOSE JURISDICTION THE APPLICABLE PARTY MAY BE SUBJECT. EACH PARTY (X) CERTIFIES THAT NO AGENT OF ANY PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (Y) ACKNOWLEDGES THAT IT AND EACH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THE AMENDMENT CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, AGREEMENTS AND CERTIFICATIONS IN THIS SECTION.

Section 5. Headings. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision of this Agreement and shall not affect the construction of this Agreement.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

AMARIN CORPORATION PLC,

By: /s/ Alan Cooke
Name: Alan Cooke
Title: COO

LENDERS:

SUNNINGHILL LIMITED

By:	/s/ Alan Cooke	/s/ SJ Kleis
Name:	C. Le Masurier 30.9.09	SJ Kleis 30.9.09
Title:	Director	Director

MIDSUMMER VENTURES, LP

By: _____
Name:
Title:

MIDSUMMER INVESTMENT, LIMITED

By: _____
Name:
Title:

LENDERS:

SUNNINGHILL LIMITED

By: _____
Name:
Title:

MIDSUMMER VENTURES, LP

By: /s/ Joshua Thomas
Name: Joshua Thomas
Title: Authorized Signatory

MIDSUMMER INVESTMENT, LIMITED

By: /s/ Joshua Thomas
Name: Joshua Thomas
Title: Authorized Signatory

Exhibit 10.35

AMARIN CORPORATION PLC
7 Curzon Street
London W1J 5HG, England

December 2, 2009

To: The Parties Countersigning This Letter

Re: Certain Registration Rights Matters

Ladies and Gentlemen:

Reference is made to the Securities Purchase Agreement, dated as of October 12, 2009, among Amarin Corporation plc (the "Company") and the purchasers set forth on Exhibit A thereto (the "SPA"). Undefined capitalized terms used herein have the meanings ascribed thereto in the SPA.

In connection with the Ordinary Shares acquired by you pursuant to the Securities Purchase Agreement dated May 13, 2008 (the "2008 SPA") among, the Company and yourselves (the "Specified Shares"), an amendment to the SPA (the "Amendment") is contemplated that would permit the Specified Shares to be included in the Registration Statement. Accordingly, if the Amendment becomes affective, the following provisions will become effective simultaneously;

1. The "Specified Shares" will become "Registrable Securities" and you will have registration rights with respect to the resale of your Registrable Securities on the terms herein provided.

2. Each of you will become bound, for the Company's benefit, by the provisions of Article VI of the SPA, as a Holder of Registrable Securities as if such provisions were set forth in full herein.

3. The Company will become bound by the provisions of Article VI of the SPA for the benefit of each of you as a Holder of Registrable Securities as if such provisions were set forth in full herein.

4. Section 4.3 and Article VI of the 2008 SPA will be deleted in their entirety.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this letter as of the date first above written.

AMARIN CORPORATION PLC

By: /s/ Conor Dalton
Name: Conor Dalton
Title: Vice President & Principal Accounting Officer

ACCEPTED AND AGREED AS OF
THE DATE FIRST ABOVE WRITTEN

Sunninghill Limited

By: _____
Name:
Title: Director

_____
Michael Walsh

_____
Simon Kukes

Exhibit 10.38

TRANSITIONAL EMPLOYMENT AGREEMENT

This Transitional Employment Agreement ("Agreement") is entered into by and between Amarin Corporation ("Company") and Declan Doogan ("Executive") as of the Effective Date (as defined below).

WITNESSETH:

WHEREAS, Executive is currently employed by the Company as its Interim Chief Executive Officer ("Interim CEO");

WHEREAS, the Company is in the process of hiring a new Chief Executive Officer ("New CEO");

WHEREAS, Executive and the Company have mutually agreed that Executive's role at the Company will change as of the first day of the New CEO's employment by the Company ("New CEO Commencement Date") and that, as of September 1, 2010, Executive will become the Company's part-time Chief Medical Officer ("Part-time CMO"); and

WHEREAS, Executive and the Company now desire to extinguish all prior agreements relating to terms and conditions of Executive's employment including without limitation the agreement between the Executive and the Company dated April 28, 2008 as amended by the letter agreement dated May 16, 2008 (together the "Prior Employment Agreement"), except to the extent certain provisions of the Prior Employment Agreement are expressly preserved and incorporated into this Agreement, and replace all such agreements with this Agreement which sets forth the terms and conditions of the Executive's transition to the Part-time CMO role and related terms and conditions of employment.

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, Executive and the Company agree as follows:

1. Employment Prior to September 1, 2010. Until September 1, 2010, Executive will continue to be employed by the Company as a regular full time, at-will employee, and will be paid at under the terms and conditions set forth in Section 8 (as modified by Section 3 of the May 16, 2008 Amendment which sets forth a monthly salary rate of pay based on $500,000 per annum) and Section 9 (which sets forth a car allowance) of the Prior Employment Agreement, provided that Executive shall be eligible for a discretionary bonus based on a target of $166,000 (50% of Executive's base salary between January, 2010 through September 1, 2010) ("Pro Rata Bonus"). The Pro Rata Bonus, if any, shall be paid at the same time bonuses are paid for the Company's other senior executives, but in no event later than March 15, 2011. Executive shall continue to accrue vacation at the rate of 24 days per year until September 1, 2010. Unless otherwise directed by the Company, Executive shall continue to perform duties and provide services to the Company as the Company's Interim CEO until the New CEO Commencement Date and thereafter shall assist with transitional duties until he becomes Part-time CMO on September 1, 2010 By entering into this Agreement, Executive resigns from all officer positions with the Company and its subsidiaries and affiliates effective as of the New CEO

Commencement Date except that he shall have the position and title of Chief Medical Officer commencing on September 1, 2010.

2. Employment After September 1, 2010. Effective September 1, 2010, Executive will become the Company's Part-time CMO. In such capacity, Executive will report directly to the Company's New CEO. As Part-time CMO, Executive will work on a part-time basis of at least two days per week and will have duties and responsibilities as determined by the Company's New CEO and/or the Company's Board of Directors ("Board"). Executive's principal place of employment shall be maintained within the Continental United States. For purposes of this Agreement the period of employment beginning on September 1, 2010 and continuing through December 31, 2012, unless Executive's employment is terminated before that date, shall be referred to as the "Continued Employment Period."

3. Payments and Benefits to Executive During the Continued Employment Period. The Executive shall be entitled to the following compensation during the Continued Employment Period and to no other pay or benefits:

(a) *Salary.* During the Continued Employment Period, the Executive will be paid a monthly salary at the rate of $200,000 per year, subject to applicable deductions and withholdings. As a part-time exempt employee, Executive will perform services on a schedule consistent with forty percent (40%) of that of a full-time exempt employee, which shall include two work days per week. At its option, the Company may elect to increase this percentage to sixty percent (60%), which shall include three days per week, in which case the Executive's Salary will be increased to the rate of $300,000 per year.

(b) *Equity.* During the Continued Employment Period, Executive shall continue to vest in all stock options and other equity-based compensation awards ("Executive's Equity") consistent with the terms and conditions of the Company's stock option and incentive plan ("Stock Option Plan") and the relevant award agreements related to such grants (collectively, "Equity Award Agreements"). The Executive acknowledges and agrees that the following represents all of the Executive's equity interests in the Company:

Grant Date	Strike Price	Total Number of Shares	Number of Vested Shares	Number of Unvested Shares
April 9, 2007	$ 4.40	65,000	65,000	0
May 20, 2008	$ 2.60	400,000	266,667	133,333
December 21, 2009	$ 1.35	1,170,000	292,500	877,500

(c) None of Executive's shares have been exercised. Executive shall have the right to exercise any vested shares until the earlier of (i) ninety (90) days from the last day of

Executive's employment and (ii) the expiration of the option, which is ten years from the Grant Date (in either event the "Exercise Period").

(d) *Other Benefits.* During the Continued Employment Period, Executive shall be entitled to the following benefits and payments:

(i) Executive will be entitled to continue to be reimbursed for his health insurance at the rate of approximately $364 per month (subject to adjustment consistent with the applicable Pfizer plan). Executive's eligibility to participate as a part-time employee in the Company's group benefit plans that are provided by the Company from time to time shall be subject to the terms and conditions of those plans.

(ii) The Company shall reimburse Executive for all reasonable expenses that he is or was authorized to incur while carrying out his duties on behalf of the Company, including for the avoidance of doubt, reasonable travel and accommodation costs (consistent with Company policy).

(iii) Executive will not accrue vacation or paid time off as a part-time employee *provided, however,* Executive will be permitted to use any paid time off he accrues prior to September 1, 2010 during the Continued Employment Period.

4. Termination of Employment. Executive's employment at the Company will end on December 31, 2012, *provided however*, Executive's employment may end on an earlier date if terminated by the Company for Cause or if terminated due to the Executive's death or disability subject to the following:

(a) *Termination by the Company for Cause.* For purposes of this Agreement, "Cause" shall mean: (i) conduct by the Executive constituting an act of material misconduct in connection with the performance of the Employee's duties, including, without limitation, misappropriation of funds or property of the Company other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if the Executive were retained in the Employee's position; (iv) continued non-performance or unsatisfactory performance by the Executive of the Employee's responsibilities as reasonably determined by the Company's Board of Directors; (v) a breach by the Executive of any of the provisions contained this Agreement including, without limitation, any of the Restrictive Covenants; (vi) a material violation by the Executive of any of the Company's written employment policies or procedures *provided* that, provided that other than in the case of clause (B) above or other noncurable events, Executive is provided with written notice and fifteen (15) days to cure.

(b) *Other Terminations:* If Executive's employment ends as scheduled on December 31, 2012 or prior to that date due to a termination of Executive's employment by the Company for Cause or if terminated due to the Executive's death or disability, Executive shall be entitled to salary through the last day of employment but shall not be entitled to any other

compensation. With respect to the Equity, the Executive will cease vesting as of the last day of his employment and may exercise his vested Equity during the Exercise Period.

5. General Release of Claims. Executive hereby irrevocably and unconditionally releases, acquits and forever discharges the Company, its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the current and former officers, directors, shareholders, employees, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Releasees") generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown ("Claims") that, as of the date when Executive signs this Agreement, Executive has, ever had, now claims to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all Claims: relating to Executive's employment by and termination of employment with the Company; of wrongful discharge; of breach of contract; of breach of the Prior Employment Agreement; of retaliation or discrimination under federal, state or local law of the United States (including, without limitation, Claims of age discrimination or retaliation under the Age Discrimination in Employment Act, Claims of disability discrimination or retaliation under the Americans with Disabilities Act, and Claims of discrimination or retaliation under Title VII of the Civil Rights Act of 1964); under any other federal or state statute; of defamation or other torts; of violation of public policy; for wages, bonuses, incentive compensation, stock, stock options, vacation pay or any other compensation or benefits; and for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees; *provided*, however, that this release shall not affect his rights under this Agreement (including Executive's rights under the other agreements to the extent referred to in Section 19). As a material inducement to the Company to enter into this Agreement, Executive represents that he has not assigned to any third party and has not filed with any agency or court any Claim released by this Agreement.

6. Disclosure of Outside Activities. Attached as Exhibit A is a comprehensive list of all outside professional activities with which Executive is currently involved or reasonably expects to become involved. In the event the Executive performs any professional services for any person or entity other than the Company either during Executive's employment (including, without limitation during the Continued Employment Period) Executive will promptly amend and return Exhibit A to the Board.

7. Tax Treatment. The Company shall treat Executive as an employee for tax purposes and shall undertake, consistent therewith, to make deductions, withholdings and tax reports with respect to payments and benefits under this Agreement to the extent that it reasonably and in good faith determines that it is required to make such deductions, withholdings and tax reports. Payments under this Agreement shall be subject to any such deductions or withholdings. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

8. Return of Property. Executive acknowledges that all documents, records, apparatus, equipment and other physical property which were furnished or will be furnished to Executive in connection with his employment at the Company remain and will remain the sole

property of the Company. Executive will return to the Company all such materials and property when requested by the Company. In any event, Executive will return all such materials and property on or upon termination of employment.

9. Restrictive Covenants.

(a) *Noncompetition and Nonsolicitation.* During the Executive's employment with the Company and for twelve (12) months thereafter, regardless of the reason for the ending of Executive's employment, Executive (i) will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest in any business activity anywhere in the United States or Europe that develops, manufactures or markets any products, or performs any services, that are otherwise competitive with or similar to the products or services of the Company, or products or services that the Company or its subsidiaries or corporate affiliates (the "Company" for purposes of this Section 9), has under development or that are the subject of active planning at any time during Executive's employment (a "Competing Business"); and (ii) will refrain from directly or indirectly employing, attempting to employ, contracting with, recruiting or otherwise soliciting, inducing or influencing any employee to leave employment with the Company or any subsidiary of Company other than general solicitations of employment not directly targeting employees of the Company, (such as through general advertisements, search firms, etc.), and (iii) will refrain from soliciting or encouraging any independent contractor to terminate or otherwise modify adversely its business relationship with the Company or any of it subsidiaries. The Executive understands that the restrictions set forth in this Section 9 are intended to protect the Company's interest in its Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose. Notwithstanding the foregoing, the Executive may own up to one percent (1%) of the outstanding stock of a publicly held corporation, which constitutes or is affiliated with a Competing Business.

(b) *Confidential Information.* In the course of performing services on behalf of the Company, Executive has had and from time to time will have access to Confidential Information (as defined below). Executive agrees (a) to hold the Confidential Information in strict confidence, (b) not to disclose the Confidential Information to any person (other than in the ordinary course of the Company's business or for the intended sole benefit of the Company or its affiliates), and (c) not to use, directly or indirectly, any of the Confidential Information for any purpose other than on behalf of the Company. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, that are furnished to Executive by the Company or are produced by Executive in connection with Executive's employment will be and remain the sole property of the Company. Upon the termination of Executive's employment with the Company for any reason and as and when otherwise requested by the Company, all Confidential Information (including, without limitation, all data, memoranda, customer lists, notes, programs and other papers and items, and reproductions thereof relating to the foregoing matters) in Executive's possession or control, shall be immediately returned to the Company. In Executive's work for the Company, Executive will not (and the Company will not require Executive to) disclose or make use of any information in violation of any agreements with or rights of any such previous Company or other party, and Executive will not (and the Company will not require Executive to) bring to the

premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party. Executive recognizes that the Company and its affiliates claim a proprietary interest in all of the information described in Section 9(b) and claims the exclusive right and privilege to use, protect by copyright, patent or trademark, or otherwise exploit the processes, ideas and concepts described therein to the exclusion of Executive, except as otherwise agreed between the Company and Executive in writing. Executive expressly agrees that any products, inventions, discoveries or improvements made by Executive in the course of Executive's employment, including any of the foregoing which is based on or arises out of the information described in this Section 9, shall be the property of and inure to the exclusive benefit of the Company. Executive further agrees that any and all products, inventions, discoveries or improvements developed by Executive (whether or not able to be protected by copyright, patent or trademark) during the course of his employment, or involving the use of the time, materials or other resources of the Company or its affiliates, shall be promptly disclosed to the Company and shall become the exclusive property of the Company, and Executive shall execute and deliver any and all documents necessary or appropriate to implement the foregoing. Executive agrees, while he is employed by the Company, to offer or otherwise make known or available to it, as directed by the Board of Directors of the Company and without additional compensation or consideration, any business prospects, contracts or other business opportunities that Executive may discover, find, develop or otherwise have available to Executive in the Company's industry and further agrees that any such prospects, contacts or other business opportunities shall be the property of the Company. For purposes of this Agreement: the term "Confidential Information" shall mean information belonging to the Company which is of value to the Company with respect to which Company has right in the course of conducting its business and the disclosure of which could result in a competitive or other disadvantage to the Company . Confidential Information includes information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including, by way of example and without limitation, trade secrets, ideas, concepts, designs, configurations, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts processes, techniques, formulas, software, improvements, inventions, data, know-how, discoveries, copyrightable materials, marketing plans and strategies, sales and financial reports and forecasts, customer lists, studies, reports, records, books, contracts, instruments, surveys, computer disks, diskettes, tapes, computer programs and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the management of the Company. Confidential Information includes information developed by Executive in the course of Executive's employment by the Company, as well as other information to which Executive may have access in connection with Executive's employment. Confidential Information also includes the confidential information of others with which the Company has a business relationship. Notwithstanding the foregoing, Confidential Information does not include (i) information in the public domain or known in the industry, unless due to Executive's breach of duties, or (ii) information which Executive is obligated to disclose by law, subpoena or court order and in such instance, only after providing the Company with advance written notice to the extent practicable in order to allow the Company to seek a protective order enjoining such disclosure.

(c) *Injunction.* It is specifically understood and agreed that this Agreement is intended to confer a benefit, directly or indirectly, on the Company, and its direct and indirect

subsidiaries and corporate affiliates, and that any breach of the provisions of this Agreement by Executive will result in irreparable injury to the Company, that the remedy at law alone will be an inadequate remedy for such breach and that, in addition to any other remedy it may have, the Company or its subsidiaries shall be entitled to enforce the specific performance of this Agreement by Executive through both temporary and permanent injunctive relief without the necessity of posting a bond or proving actual damages, but without limitation of their right to damages and any and all other remedies available to them, it being understood that injunctive relief is in addition to, and not in lieu of, such other remedies. Accordingly, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

10. Nondisparagement. Executive agrees not to make any disparaging statements concerning the Company or any of its affiliates or their products or services, current or former officers, directors, shareholders, employees or agents. Executive further agrees not to take any actions or conduct himself any way that would reasonably be expected to affect adversely the reputation or goodwill of the Company or any of its affiliates or their products or services or any of its current or former officers, directors, shareholders, employees or agents.

11. Future Cooperation. During his employment and thereafter, Executive agrees to cooperate reasonably with the Company and all of its affiliates and related entities, including its and their outside counsel, in connection with the contemplation, prosecution and defense of all phases of existing, past and future litigation about which the Company believes Executive may have knowledge or information. Executive further agrees to make himself available at mutually convenient times during and outside of regular business hours as reasonably deemed necessary by the Company's counsel. Executive agrees to appear without the necessity of a subpoena and to testify truthfully in any legal proceedings in which the Company calls his as a witness. It is understood that the post-employment requirements of this Section 11 shall not interfere with the Executive's other employment activities and that Executive will be compensated for any such post-employment cooperation at hourly rate to mutually agreed to by the Company and the Executive.

12. Legal Representation. This Agreement is a legally binding document and his signature will commit Executive to its terms. Executive acknowledges that he has been advised to discuss all aspects of this Agreement with his attorney, and that he has in fact consulted with counsel and that he fully understands all of the provisions of this Agreement and that he is voluntarily entering into this Agreement.

13. Absence of Reliance. In signing this Agreement, Executive is not relying upon any promises or representations made by anyone at or on behalf of the Company.

14. Non-Admission. This Agreement shall not in any way be construed as an admission by the Company of any liability or any act of wrongdoing whatsoever against Executive. The Company specifically disclaims any liability or wrongdoing whatsoever against Executive or any other person on the part of the Company, its affiliates, and their current and former agents, employees and shareholders.

15. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement or portions of the Agreement that have been incorporated by reference) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

16. Waiver. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. Enforcement.

(a) *Jurisdiction.* Executive and the Company hereby agree that the courts of the State of Connecticut shall have the exclusive jurisdiction to consider any matters related to this Agreement, including without limitation any claim for violation of this Agreement. With respect to any such court action, Executive (i) submits to the jurisdiction of such courts, (ii) consents to service of process, and (iii) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or venue.

(b) *Relief.* Executive agrees that it would be difficult to measure any harm caused to the Company that might result from any breach by Executive of his promises set forth in Sections 8 or 9, 10 or 11 and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, if Executive breaches, or proposes to breach, any portion of his obligations under Sections 8, 9, 10 or 11 the Company shall be entitled, in addition to all other remedies it may have, to an injunction or other appropriate equitable relief to restrain any such breach, without showing or proving any actual damage to the Company and without the necessity of posting a bond.

18. Governing Law; Interpretation. This Agreement shall be interpreted and enforced under the laws of the

19. State of Connecticut without regard to conflict of laws principles. In the event of any dispute, this Agreement is intended by the parties to be construed as a whole, to be interpreted in accordance with its fair meaning, and not to be construed strictly for or against either Executive or the Company or the “drafter” of all or any portion of this Agreement.

20. Entire Agreement. This Agreement, the Stock Option Plan, the Equity Award Agreements, the Restrictive Covenants, the provisions of the Prior Employment Agreement specifically referred to in Section 1 (only to the extent applicable prior to the New CEO Commencement Date), Sections 17 and 18 of the Prior Employment Agreement and the Indemnification Agreement between the Company and the Executive constitute the entire agreement between Executive and the Company and supersede any previous agreements or understandings between Executive and the Company relating to the subject matter herein.

21. Time for Consideration and Effective Date. Executive acknowledges and agrees that he had the opportunity to consider this Agreement for more than twenty-one (21) days before signing it (the "Consideration Period") and that no modifications to this Agreement had the effect of restarting the Consideration Period. To accept this Agreement, Executive must sign and return this Agreement to Joseph Zakrzewski, Executive Chairman. This Agreement shall become effective upon execution by both parties (the "Effective Date").

22. Attorneys' Fees. Each party shall bear his or its own costs and attorney's fees in connection with the negotiation and drafting of this Agreement. In the event of any legal action to enforce this Agreement, including those provisions that have been incorporated by reference, the party that prevails in such action shall be entitled to recover his, or its attorney's fees and costs from the non-prevailing party or parties.

23. No Transfer. Executive represents that he has not assigned or transferred, or purported to assign or transfer, to any person or entity, any Claim against any of the Releasees or any portion thereof or interest therein.

24. Binding Nature of Agreement. This Agreement shall be binding upon each of the parties and upon the heirs, administrators, representatives, executors, successors and assigns of each of them, and shall inure to the benefit of each party and to the heirs, administrators, representatives, executors, successors, and assigns of each of them.

25. Modification of Agreement. This Agreement may be amended, revoked, changed, or modified only upon a written agreement executed by both parties. No waiver of any provision of this Agreement will be valid unless it is in writing and signed by the party against whom such waiver is charged.

26. Counterparts. This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the efficacy of a signed original.

27. Definition. For purposes of this Agreement, the term "Company" shall include the Company and its affiliated and related entities, and its and their respective predecessors, successors and assigns.

This Agreement has been executed as a sealed instrument by Executive and the Company.

EXECUTIVE

/s/ Declan Doogan	8/16/2010
Declan Doogan	Date

AMARIN CORPORATION

By: /s/ Colin Stewart	8/16/2010
Colin Stewart President and CEO	Date

EXHIBIT A

To: Amarin Corporation, Board of Directors

From: Declan Doogan

Date: _____

SUBJECT: Disclosure Outside Activities

The following is a complete list of all outside professional activities with which I am currently involved or reasonably expect to become involved in during my employment with Amarin. I understand that, in the event that I become involved in any professional activities during my employment by Amarin after I submit this Disclosure, I will promptly supplement and return this disclosure, as amended, to the Board.

_____

_____

_____

_____

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_____

Acknowledged and Agreed:

/s/ Declan Doogan
Declan Doogan

Appendix A

Positions held as of August 16, 2010

Entity	Business	Position	Developing Products in CV and Lipids?
WeAreUS	Social Networking	President and Founder	No
Sosei	Japanese Pharma	Board Member	No
PVRI	Academic Network of Cardiologist specialists in Pulmonary Hypertension	Board Member	No
Harvard, Glasgow and Kitasato Universities	Medical Schools	Visiting Professorships	No
Prometheus Laboratories	Pharma Diagnostics and GI Onc products	R&D advisor	No
Trojantec	Start up oncology company	Board member-investor	No
Alimentary Health	Probiotic company GI	Advisor-investor	No

Exhibit 10.39

August 16, 2010

Colin Stewart

Dear Colin,

On behalf of Amarin Corporation plc (the "Company"), I am pleased to offer employment to you. The purpose of this letter ("Offer Letter") is to outline the terms for your employment.

Position: Your position will be President & Chief Executive Officer ("CEO") of the Company. This is a full-time, exempt position. You will report to the Company's Board of Directors (the "Board"). In addition to your role as CEO of the Company, you acknowledge and agree that you may be required, without additional compensation, to perform services for certain affiliated entities of the Company, including without limitation Amarin Pharma, Inc., and to accept any reasonable office or position with any such affiliate as the Board may require, including, but not limited to, service as an officer or director of any such affiliate. In addition, you will be appointed to the Company's Board of Directors.

Start Date: Unless otherwise agreed, your first day of employment will be August 16, 2010.

Salary: You will be paid a bi-weekly salary at the annual rate of $450,000, less applicable deductions and withholdings. Your salary shall be subject to annual review and adjustment at the discretion of the Company.

Bonus: You will be eligible to receive an annual performance bonus as determined by the Board (or the Remuneration Committee thereof) (the "Annual Bonus"). The Company will target the Annual Bonus at 50% of your annual base salary, which shall be prorated for 2010. In addition, consistent with the Company's current practice for its executives as part of the annual budget process, you and the Board or the Remuneration Committee will mutually agree upon "stretch" objectives which, if achieved, will be part of the Annual Bonus.

Any such bonuses shall be payable in the absolute discretion of the Board (or the Remuneration Committee thereof), taking into account the performance of the Company and your personal performance.

Stock Options. You will be granted options to purchase 3,500,000 Ordinary Shares, par value £0.50 per share (and represented by American Depository Shares, or ADSs), which represents approximately 3.25% of the Company's outstanding equity capitalization based on approximately 98,801,982 Ordinary Shares and options to purchase approximately 9,004,100 Ordinary Shares currently outstanding (excluding warrants). The exercise price per share of the options will be the closing price of the Company's ADSs on the NASDAQ Capital Market on the

date of grant, which shall be your first day of employment. The options will vest and become exercisable in four equal annual installments, beginning on the first anniversary of the date of grant and continuing on each of the following three anniversaries of the date of grant, so long as your employment continues through such vesting dates. In addition, as provided in the Company's 2002 Stock Option Plan, if within two years following a Change of Control (as defined in the 2002 Stock Option Plan), your employment is terminated by the Company for any reason other than for Cause (as defined in the 2002 Stock Option Plan), all of your options will accelerate in full. The terms and conditions set forth in the 2002 Stock Option Plan and applicable stock option agreement shall govern any such option award. Subject to the requirements of applicable laws and regulations, the options will be priced, approved and granted at a meeting of the Remuneration Committee following the Commencement Date.

Location. The Company's principal executive offices are located at First Floor, Block 3, The Oval, Shelbourne Road, Ballsbridge, Dublin 4, Ireland, and its principal research and development facility and certain of its executive offices are located in Mystic, Connecticut, USA. The Company will reimburse you for all reasonable travel expenses associated with travel between your home and these locations, such reimbursement to be consistent with the terms of the Company policies and procedures. It is expected that you will conduct a strategic review of the location of the Company's facilities in the United States, including the advisability of moving such facilities to New Jersey or Pennsylvania.

Benefits. You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees which currently includes health, life, disability and dental insurance. Details of these benefits programs will be made available to you when you start. You will also be eligible for up to 15 days of paid vacation per year which shall accrue on a prorated basis, in accordance with the Company's vacation policy as in effect from time to time.

Severance. In the event the Company terminates your employment without Cause (as defined below) or you terminate your employment with the Company for Good Reason (as defined below), the Company shall provide to you the following termination benefits (the "Termination Benefits") for a period of twelve (12) months:

(i) continuation of your base salary at the rate then in effect in accordance with the terms of the Company's standard payroll schedule (solely for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, each payment is considered a separate payment ("Salary Continuation Payments");

(ii) a pro rata Annual Bonus, as determined by the Board and consistent with your contribution to such objectives as part of the Annual Bonus, for the year in which you are terminated based on the number of days between January 1 and the last day of your employment. Such bonus to be paid at the same time as annual bonuses are paid to the Company's other senior executives; and

(iii) continuation of group health plan benefits to the extent authorized by and consistent with 29 U.S.C. §1161 et seq. (commonly known as "COBRA"), with

the cost of the regular premium for such benefits shared in the same relative proportion by the Company and you as in effect on the date of termination.

Notwithstanding anything to the contrary in this Offer Letter, you may not terminate your employment with the Company for Good Reason unless you satisfy the "Good Reason Process" which means that: (A) you determine in good faith that a Good Reason Condition has occurred; (B) you notify the Company in writing of the occurrence of the Good Reason Condition within 60 days of the occurrence of such condition; (C) you provide the Company with a period not less than 30 days following such notice (the "Cure Period") to remedy the Good Reason Condition; (D) notwithstanding such efforts, the Good Reason Condition continues to exist; and (E) you terminate employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

Notwithstanding anything to the contrary in this Offer Letter, you shall not be entitled to any Termination Benefits unless, within the time period specified by the Company not to exceed 30 days after the last day of your employment, you: (i) enter into, do not revoke, and comply with the terms of a separation agreement in a form acceptable to the Company which shall include a release against the Company and related persons and entities; (ii) resign from any and all positions, including, without implication of limitation, as a director, trustee, and officer, that you then hold with the Company and any affiliate of the Company; and (iii) return all Company property and comply with any instructions related to deleting and purging duplicates of such Company property. The Salary Continuation Payments shall commence on the Company's next regular payroll date that follows the thirty day period that immediately follows the Termination Date. All compensation and benefits payable to you, other than the Termination Benefits, shall terminate on the date of termination of your employment.

For purposes of this Offer Letter, "Cause" means (a) gross negligence or willful misconduct in the performance of your duties which results in material harm to the Company or its affiliates; (b) your conviction of, or plea of *nolo contendere* to, (i) any felony or (ii) any other crime involving either moral turpitude or your personal enrichment at the expense of the Company or its affiliates; (c) your refusal to perform your lawful duties and responsibilities with the Company or its affiliates; or (d) the material breach by you of any of the provisions contained in the Employee Confidentiality and Assignment Agreement or any other written agreement by and between you and the Company. For purposes of this Offer Letter, "Good Reason Condition" means a significant change in your responsibilities and/or duties which constitutes a material demotion or material diminution of duty. The ending of your employment as a result of your death or disability will not constitute a without Cause termination by the Company for purposes of this Offer Letter.

Indemnification. If you are made a party, or are threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that you are an officer or employee of the Company or provided services to an affiliate thereof, you shall be indemnified and held harmless by the Company and such affiliate to the fullest extent permitted or authorized by applicable law and its organizational documents, against all cost, expense, liability and loss reasonably incurred or suffered by you in connection

therewith. You shall be covered under the Company's directors' and officers' liability insurance policy to the extent the Company provides such coverage for other similarly situated executives.

Representation Regarding Other Obligations. You also will be required to sign, as a condition of your employment, an Employee Confidentiality and Assignment Agreement This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition or other agreements that restricts your employment activities or that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible. You further represent that you have not used and will not use or disclose any trade secret or other proprietary right of any previous employer or any other party.

Taxes; Section 409A. All forms of compensation referred to in this Offer Letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its board of directors related to tax liabilities arising from your compensation. Anything in this Offer Letter to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Code, the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you becomes entitled to under this Agreement on account of your separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after your separation from service, or (B) your death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. All in-kind benefits provided and expenses eligible for reimbursement under this Offer Letter shall be provided by the Company or incurred by you during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon your termination of employment, then such payments or benefits shall be payable only upon your "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-l(h). The Company and you intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in

such a manner so that all payments hereunder comply with Section 409A of the Code. The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

Interpretation, Amendment and Enforcement. This Offer Letter, the Employee Confidentiality and Assignment Agreement, and any plans and agreements applicable to the stock option grants referred to in this Offer Letter constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. The terms of this Offer will be governed by Connecticut law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the State of Connecticut in connection with any dispute or any claim related to this Offer Letter.

Other Terms. Your employment with the Company will be on an "at will" basis. In other words, you or the Company may terminate your employment for any reason and at any time, with or without cause. Although your job duties, title, compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company.

In addition, this offer is subject satisfactory background and reference checks. As with all employees, our offer to you is also contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

If you agree to the terms of this Offer Letter, please sign and return it to Joseph S. Zakrzewski, Executive Chairman, and return a copy to me no later than August 6, 2010.

AMARIN CORPORATION PLC

/s/ Joseph Zakrzewski	8-15-00
Name: Joseph Zakrzewski Title: Executive Chairman	Date

ACKNOWLEDGED AND AGREED:

/s/ Colin Stewart	8-15-00
Colin Stewart	Date

Exhibit 10.40

CONFIDENTIAL

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT WERE OMITTED AND REPLACED WITH "[***]". A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECRETARY OF THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO AN APPLICATION REQUESTING CONFIDENTIAL TREATMENT UNDER RULE 24b-2 OF THE SECURITIES EXCHANGE ACT OF 1934.

Dated November 1, 2010

SUPPLY AGREEMENT

BETWEEN

(1) Nisshin Pharma Inc. ("Supplier")

AND

(2) Amarin Pharmaceuticals Ireland Ltd. ("Amarin")

CONFIDENTIAL

SUPPLY AGREEMENT

THIS AGREEMENT (hereinafter the "**Agreement**") is made as of November 1, 2010 (hereinafter the "**Commencement Date**")

BETWEEN:

Nisshin Pharma, Inc., whose head office is at 25, Kanda-Nishiki-cho 1-chome, Chiyoda-ku, Tokyo 101-8441 JAPAN ("**Supplier**")

AND

Amarin Pharmaceuticals Ireland Ltd., whose head office is at First Floor, Block 3, The Oval, Shelbourne Road, Ballsbridge, Dublin 4, Ireland ("**Amarin**") (Supplier and Amarin each a "**Party,**" collectively, the "**Parties**")

WITNESSETH:

WHEREAS, Amarin is developing a pharmaceutical drug that incorporates the **Drug Substance** (hereinafter defined) for the treatment of cardiovascular diseases, including hypertriglyceridemia (hereinafter referred to as the "**Product**").

WHEREAS, the Parties entered into that certain agreement on October 27, 1999 (the "**1999 Agreement**") for the supply of Drug Substance in bulk style, from Supplier to Amarin, for the purposes of conducting clinical trials within the CNS (Central Nervous System) field, to provide the Drug Substance to Amarin to be used as the active pharmaceutical ingredient for the Product and for submission to regulatory bodies for approval. (The 1999 Agreement was originally made and entered into between Nisshin Flour Milling Co., Ltd. (currently Nisshin Seifun Group Inc.), a Japanese corporation, the parent company of Supplier, and Laxdale Limited, a Scottish company, now known as Amarin Neuroscience Limited due to the corporate take-over closed on October 8, 2004 by Amarin Corporation plc, and the duties and obligations under the 1999 Agreement were transferred by assignment to the Parties, by Nisshin Flour Milling Co., Ltd. to Supplier on July 2, 2001; and by Amarin Neuroscience Limited to Amarin on November 15, 2005.)

WHEREAS, upon Amarin's request and after discussion, Supplier agreed to extend the 1999 Agreement for a further three years in 2005, which resulted in the execution of that certain agreement of November 15, 2005, under which the supply of the Drug Substance was extended until June 6, 2008, as well as Supplier agreed to cooperate with Amarin, including but not limited to, for dealing with FDA inspections.

WHEREAS, upon expiration of the extended period of supply, further discussions between the Parties occurred, and, as a result of such discussions, Supplier agreed to further cooperate with Amarin by continuing the current supply and providing assistance related to FDA inspections for a certain period of time, and on February 23, 2009 Supplier and Amarin executed that certain agreement which is a short-term supply agreement effective until March 31, 2012 (**"Present Agreement**").

WHEREAS, Amarin decided to discontinue the development of the Product for Huntington's Disease treatment and to focus on the development of cardiovascular and other diseases, including hypertriglyceridemia, in the Territory.

WHEREAS, the long-standing relationship between the Parties is highly valued and Amarin appreciates the historical commitment and quality of Supplier and its manufacturing capabilities.

WHEREAS, as a result of mutual discussions by the Working Group as stipulated in Clause 6 of the Present Agreement, the Parties are willing to agree to the terms and conditions for the long-term supply of the Drug Substance.

NOW, THEREFORE, THE PARTIES AGREE as follows:

1 DEFINITIONS

1.1 In this Agreement the following definitions shall apply, unless the context requires otherwise:

"Adverse Event" means any adverse event associated with the use of the Product in humans, whether or not considered drug-related, including but not limited to "adverse event" as defined in ICH guidelines.

"Affiliate" means a corporation or non-corporate business entity that, directly or indirectly, controls, is controlled by, or is under common control with the Person specified, for so long as such control continues. An entity will be regarded as in control of another entity if it owns (or otherwise has the right to vote), directly or indirectly, more than 50% of the voting securities or capital stock of such entity, or has other comparable ownership interest with respect to any entity other than a corporation.

"*[***]*" means ***[***]***.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required to close.

"Certificate of Analysis" means a document identified as such and provided by Supplier to Amarin that (i) sets forth the analytical test results for a specified lot of Drug Substance shipped to Amarin or its designee hereunder and includes a certified quality control protocol, (ii) states that such Drug Substance is in conformance with the Specifications, and (iii) states that such Drug Substance is manufactured in accordance with the Specifications, Legal Requirements, cGMPs, and all other regulatory documents.

"cGMP" means current Good Manufacturing Practice as defined in (i) the FFDCA (US Federal Food, Drug and Cosmetic Act of 1934, and the regulations promulgated thereunder, as may be amended from time to time), (ii) the International Conference on Harmonisation Guidelines, ICHQ7A Good Manufacturing Practices for Active Pharmaceutical Ingredients, as may be amended from time to time, and (iii) EC Directive 2003/94/EC and associated EC Guide to Good Manufacturing Practice, as may be amended from time to time.

"Confidential Information" includes information related to the Product, the Specifications and the Drug Substance, as well as any other information of a technical, operational,

administrative, financial or business nature, know-how, trade secrets, intellectual property, inventions, data and any other proprietary information in any form, that is (a) disclosed (intentionally or unintentionally) by one Party to the other Party and (b) not publicly known. It does not include information which is in the public domain, information which was made public through no breach of this Agreement, information which is independently developed by a receiving Party without access to or use of the proprietary information of the disclosing Party, as evidenced by such receiving Party's records, or information that became available to a receiving Party on a non-confidential basis, whether directly or indirectly, from a source other than the disclosing Party hereto, which source did not acquire this information on a confidential basis.

"Destination" means the place designated by Amarin to which the Drug Substance shall be transported from Japan.

"DMFs" mean US and EU Drug Master Files for the Drug Substance.

"Drug Substance" means ethyl eicosapentaenoate described as "***[***]***" in the applicable DMFs, as further described in **Schedule Two**.

"EBZ" means ***[***]*** ethyl EPA.

"EU" means the European Union.

"Facility" means the manufacturing site of Supplier at which the Drug Substance is manufactured located at ***[***]***, or such other facility as agreed in writing by the Parties.

"Fiscal Year" means each period beginning April 1 and ending the immediately following March 31.

"FDA" means the United States Food and Drug Administration or any other successor agency.

"Governmental Body" means any nation or government, any state, province, or other political subdivision thereof, any entity with legal authority to exercise executive, legislative, judicial, regulatory or administrative functions, including the Regulatory Agencies, located in the US, Japan, and, to the extent Drug Substance will be used in manufacturing, testing and release activities to be performed in the EU or upon Amarin's submission of an application for Marketing Approval in the EU, in the EU.

"Legal Requirements" mean any and all local, municipal, state, provincial, federal and international laws, statutes, ordinances, rules, or regulations now or hereafter enacted or promulgated by any Governmental Body applicable to the development, approval, manufacture, sale, shipment or licensing of the Product, and the obligations of Supplier and Amarin, as the context requires, under this Agreement.

"Marketing Approval" means the ***[***]*** in jurisdictions other than ***[***]*** to market the Product for ***[***]***.

"Milestone Payments" means those payments to be made by Amarin to Supplier as specified in **Schedule One**.

"Minimum Purchase Requirements" means the minimum amount of Drug Substance that Amarin shall purchase from Supplier as specified in **Schedule One**.

"PAI" means a Pre-Approval Inspection conducted by a Regulatory Agency.

"Person" means any individual, partnership, company, unincorporated association or other entity.

"Prices" mean the prices of Drug Substance inclusive of all costs and expenses, including for Starting Materials. The Prices are specified in **Schedule One**.

"Regulatory Agency" means any agency whose approval is necessary to market the Product in the Territory, including the FDA.

"Specifications" means the specifications for the Drug Substance annexed in **Schedule Three**, as amended from time to time by agreement between the Parties in writing in accordance with Clause 2.10.

"Starting Materials" mean (i) all starting materials, components, work-in-process and other ingredients received from Third Party Suppliers, including EBZ supplied by ***[***]***, and used by Supplier to manufacture the Drug Substance, and (ii) all packaging materials received from Third Party Suppliers and used by Supplier in the manufacture, storage and shipment of the Drug Substance.

"Subcontractor" means any third person that is permitted by this Agreement to perform any of Supplier's obligations under this Agreement on Supplier's behalf.

"Technical Agreement" means the Technical Agreement between the Parties dated October 26, 2009, as may be amended from time to time.

"Territory" means the countries, excluding Japan, where Amarin has obtained, or has submitted applications to the competent Governmental Body to obtain, Marketing Approvals.

"Third Party Supplier" means any Person that provides to Supplier any Starting Materials for the Drug Substance produced under this Agreement.

"US" or "USA" means the United States of America.

2 DUTIES

2.1 During the term of this Agreement, Supplier shall manufacture at the Facility, and supply to Amarin quantities of Drug Substance ordered by Amarin from time to time in accordance with the terms and conditions of this Agreement.

2.2 For avoidance of doubt, Amarin may purchase Drug Substance from third Persons as long as Amarin purchases the Minimum Purchase Requirements from Supplier as specified in **Schedule One**. Upon ***[***]*** to ***[***]*** and consistent with the provisions in **Schedule One**, the Parties shall negotiate in good faith the volume of Amarin's purchases of the Drug Substance for the period which begins ***[***]*** after ***[***]***.

2.3 Supplier shall ensure that the Drug Substance meets the Specifications. Except as to Supplier's obligation to comply with Legal Requirements of Governmental Bodies in the US, Japan, and, to the extent Drug Substance will be used in manufacturing, testing and release activities to be performed in the EU or upon Amarin's submission of an

application for Marketing Approval in the EU, in the EU, if Amarin requires Supplier to comply with Legal Requirements of Governmental Bodies in any other countries, the Parties shall discuss in good faith the steps necessary for and the costs associated with ensuring that Supplier is able to comply with the Legal Requirements of Governmental Bodies in such country. If Supplier determines that it is not reasonably feasible for Supplier to observe and comply with the Legal Requirements in any specific country, the Parties shall consult in good faith as to how to proceed.

2.4 Supplier shall be responsible for procuring, inspecting and releasing adequate Starting Materials. Supplier will obtain Starting Materials with accompanying certificates of analysis from the Third Party Suppliers, and shall perform all testing of Starting Materials required by the applicable Specifications, cGMP, Legal Requirements, this Agreement and the Technical Agreement, unless otherwise approved in writing by Amarin. Supplier shall be responsible for qualifying Third Party Suppliers and periodically performing audits of ***[***]***, and shall provide the results of such audit in writing to Amarin as soon as practical after the audit's completion. Supplier shall prepare or cause to be prepared by its Third Party Suppliers all certifications as to any Starting Materials required by cGMPs or Legal Requirements. Without limiting the foregoing, Supplier shall guarantee that all Starting Materials comply in all respects with cGMP and all other Legal Requirements.

2.5 Amarin shall purchase from Supplier, and Supplier shall supply to Amarin, the Minimum Purchase Requirements of the Drug Substance as specified in **Schedule One**.

2.6 Amarin shall make sure that all payments for these purchases are made on or before the due date.

2.7 Supplier shall provide reasonable assistance to Amarin for the purpose of Amarin's import clearances in respect of the Drug Substance.

2.8 Initial Expansion, Technical Meeting, Etc.

2.8.1 As further detailed in **Schedule Four**, Supplier shall increase its manufacturing capability and qualify the Facility as expanded (the "**Initial Expansion**") at its sole cost and expense. The actual costs and expense of completing the Initial Expansion shall be referred to herein as the "**Expansion Costs**." In connection with the completion of the Initial Expansion, Supplier shall use its best efforts to perform the activities set forth on **Schedule Five**. Upon Amarin's ***[***]***, the Parties will discuss in good faith additional expansion of the Facility in order to permit Supplier to supply up to ***[***]*** during a Fiscal Year as further described in **Schedule One**.

2.8.2 Unless otherwise mutually agreed in writing, ***[***]*** to ***[***]***, the Parties shall meet or otherwise communicate to discuss at reasonable intervals the forecasts delivered by Amarin pursuant to this Agreement and other matters relevant to the supply of Drug Substance hereunder. Supplier shall accommodate technical meetings as reasonably requested by Amarin. In addition, at Amarin's reasonable request and to the extent that Supplier, in its reasonable discretion, determines it is necessary or useful, Supplier shall prepare and provide to Amarin written product reviews documenting such matters at least annually.

2.8.3 Subject to Supplier's written consent (such consent not to be unreasonably withheld or delayed), Amarin shall be allowed to have, at its cost, an employee of Amarin present at the Facility for the purpose of observing, reporting on, and consulting as to the manufacture of the Drug Substance and the progress of the Initial Expansion and any additional expansion. Supplier will reasonably cooperate in enabling such employee of Amarin to carry out his or her activities. Amarin acknowledges that certain portions of the Facility will not be accessible at times due to the confidential requirements of Supplier's other customers.

2.9 Regulatory

2.9.1 Save as otherwise agreed in writing with Amarin, Supplier shall maintain the DMFs in effect as of the date hereof. In the event Amarin notifies Supplier in writing that Amarin no longer intends to pursue Marketing Approval in the EU, Supplier shall have no further obligation to maintain the EU DMF.

Supplier hereby grants to Amarin the right to reference the DMFs and any other filings held in Supplier's name in any relevant Regulatory Agency application or other documentation, including in the NDA for the Product (and its foreign equivalents in other jurisdiction within the Territory), to the extent such reference is necessary or useful to enable Amarin to file regulatory applications and to maintain any Marketing Approval or other regulatory approval. Supplier shall permit Amarin to review the non-confidential part of the DMFs; provided, however, that Supplier shall be entitled to redact proprietary information it reasonably determines is irrelevant to the purposes of Marketing Approvals for the Product (or maintenance of the Marketing Approvals for the Product). Supplier may, for purposes of complying with the immediately preceding sentence, permit a third Person reasonably acceptable to the Parties access to the DMFs instead of Amarin. Under those circumstances, the third Person would only be permitted to report information to Amarin that are relevant to the Marketing Approvals for the Product (and maintenance of the Marketing Approvals for the Product).

2.9.2 Supplier shall implement and perform operating procedures and controls for sampling and other testing of Starting Materials and Drug Substance, including stability testing for EBZ and the Drug Substance, and for validation, documentation and release of the Drug Substance and such other quality assurance and quality control procedures as required by the Specifications, cGMPs, Legal Requirements, this Agreement and the Technical Agreement. Without limiting the foregoing, Supplier shall maintain such Drug Substance in accordance with ICH Q7 guidelines. Without limiting the foregoing, upon at least ***[***]*** prior written request by Amarin, Supplier shall deliver Reference Standards to Amarin or third Persons designated by Amarin who perform testing of Drug Substance and Product on behalf of Amarin; provided, however, that Amarin shall bear the manufacturing cost of the Reference Standards supplied to Amarin or its third Person designees and that Amarin and such third Persons shall not use Reference Standards except for the testing and evaluation of Drug Substance purchased from Supplier and Product incorporating such Drug Substance purchased from Supplier.

2.9.3 Supplier shall provide to each Governmental Body documents and information requested by each Governmental Body related to Supplier's and Amarin's regulatory filings for the Product, and, at Amarin's reasonable request, Supplier shall provide to Amarin copies of such documents and information requested by each Governmental Body to the extent directly related to Supplier's and Amarin's regulatory filings for the Product. Copies of non-confidential part of documents to be provided to any Governmental Body which are directly related to Supplier's and Amarin's regulatory filings for the Product shall be provided to Amarin in advance of delivery to such Governmental Body, if possible, or otherwise as soon as practicable thereafter. Notwithstanding the foregoing, Amarin acknowledges Supplier's interest in protecting certain proprietary information in the DMFs. Supplier may, in its reasonable discretion, deliver such information requested by Amarin or such Governmental Body in support of Amarin's regulatory filings directly to the applicable Governmental Body; provided, however, that Supplier shall permit a third Person consultant reasonably acceptable to both Parties to review such information to determine the adequacy of such information for the intended purposes.

2.9.4 If Supplier is notified that Drug Substance or the portion of the Facility will be subject to an inspection by any Governmental Body, Supplier will: (i) immediately advise Amarin by telephone, email and facsimile and provide all relevant information known to Supplier regarding such investigation; (ii) fully cooperate with and allow any such inspection to the extent required by Legal Requirements; (iii) direct all inquiries related to Drug Substance, any Marketing Approval or Amarin's Confidential Information to Amarin; and (iv) promptly send Amarin a copy of any inspection report observations issued by any Governmental Body related to the manufacture, generation, processing, storage, transportation, distribution, treatment, disposal or other management of Drug Substance and Starting Materials as well as responses to any inspection reports prepared in accordance with this Clause 2.9.4. Notwithstanding the foregoing, Amarin acknowledges Supplier's interest in protecting certain proprietary information in connection with intellectual properties of Supplier. A third Person consultant appointed by Amarin and reasonably accepted by Supplier may be present at any inspection involving the Drug Substance, subject to reasonable restrictions intended to protect third Person proprietary information and Supplier proprietary information not related to this Agreement.

2.9.5 During the Term of this Agreement and thereafter during any applicable records retention period(s) under Clause 2.9.9, a third Person consultant, appointed by Amarin and accepted by Supplier (such acceptance not to be unreasonably withheld or delayed) ("**Audit Representative**") shall have the right, at Amarin's expense, to audit those portions of the Facility (or the facility of ***[***]*** or a Subcontractor, as the case may be) used in, and all documents and records related to, the manufacture, generation, storage, testing, treatment, holding, transportation, distribution or other handling or receiving of the Drug Substance and Starting Materials. This right to audit includes the right to conduct a mock PAI as long as Amarin appoints ***[***]*** as the Audit Representative. Audit Representative shall have the right, ***[***]***, to

audit all inventory of Drug Substance and Starting Materials contained at the Facility (or the facility of ***[***]*** or a Subcontractor, as the case may be). Supplier agrees to cooperate and assist Audit Representative (and to require ***[***]*** and Subcontractors to cooperate and assist Audit Representative) in connection with any audits pursuant to this Clause 2.9.5. Audits under this Clause 2.9.5 shall occur during business hours and shall be scheduled by Audit Representative at least ***[***]*** in advance; provided, however, that in the event of any proposed or actual inspection by the FDA or other Governmental Body or emergency involving any Drug Substance or Starting Materials, Audit Representative shall have the right at any time, upon written notice to Supplier of ***[***]***, to conduct an audit of those affected portions of the Facility (or the facility of ***[***]*** or a Subcontractor, as the case may be) used in the manufacture, generation, storage, testing, treatment, holding, transportation, distribution or other handling or receiving of Drug Substance and Starting Materials. Supplier shall use commercially reasonable efforts to ensure that Audit Representative have access to ***[***]*** and Subcontractor's facilities in the manner set forth in this Clause 2.9.5. Notwithstanding the foregoing, Amarin acknowledges Supplier's interest in arranging practicable schedule for audit. Supplier shall respond in writing to any written observations made by an Audit Representative within ***[***]*** of its receipt of the observation; provided, however, that if Amarin reasonably determines and identifies an observatory as "critical," Supplier shall provide its written response with ***[***]*** of its receipt of the observation. Supplier shall promptly take, at its expense, all remedial action necessary to correct the observation to insure compliance with this Agreement.

2.9.6 Any and all complaints of which Supplier becomes aware relating to the Drug Substance or Product shall promptly be forwarded to Amarin. Amarin shall promptly inform Supplier of any and all complaints that Amarin receives which implicate Supplier's manufacturing or other processes at the Facility. Notification shall be given by telephone, with a facsimile and email confirmation immediately following.

2.9.7 Supplier shall notify Amarin, as soon as possible, but no later than ***[***]*** following its receipt, of information concerning a possible Adverse Event. Notification shall be given by telephone, with a facsimile and email confirmation immediately following. To the extent an Adverse Event of which Amarin becomes aware implicates Supplier's manufacturing or other processes at the Facility, Amarin shall inform Supplier of such Adverse Event and shall disclose to Supplier any information Amarin has regarding that Adverse Event which implicates Supplier's manufacturing or other processes at the Facility. Notification shall be given by telephone, with a facsimile and email confirmation immediately following. Supplier shall provide to Amarin all the information Supplier has available concerning the Adverse Event and shall cooperate fully with any investigation conducted or directed by Amarin.

2.9.8 In the event Amarin shall be required (or shall voluntarily decide) to initiate a recall, withdrawal or field correction of, or field alert report or comparable report with respect to, the Product (collectively referred to herein as a

"**Recall**"), Supplier shall fully cooperate with Amarin to implement the same if such Recall is related to the Drug Substance or Starting Materials. In the event Supplier becomes aware of information that may warrant Amarin taking any action with respect to any Product, Supplier shall immediately provide Amarin such information. The Parties shall cooperate with each other in determining the necessity and nature of such action. For avoidance of doubt, Amarin shall have the sole authority whether to initiate and all other decisions related to the implementation of any Recall. With respect to any Recall, Amarin shall make all contacts with the applicable Governmental Body and shall be responsible for coordinating all of the necessary activities in connection with any such Recall. Amarin or its designee shall make all statements to the media, including press releases and interviews for publication or broadcast; provided, however, that Amarin shall consider in good faith (but shall be under no obligation to incorporate) comments made by Supplier with respect to such statements. Supplier agrees to make no statement to the media, unless otherwise required by a Legal Requirement and in any such event, Supplier shall collaborate with Amarin on the content of any such statement. If a Recall is initiated because of Defective Drug Substance, or due to the negligence or wilful misconduct of Supplier, or its employees, agents or contractors, or breach of this Agreement by Supplier, then, in addition to any other remedies available to Amarin, Supplier shall pay Amarin for (i) the Price paid for Drug Substance incorporated into such Product, (ii) the price paid by Amarin for the manufacture of Drug, (iii) any refund of the selling price of the Product to Amarin's customers, provided, however, that Amarin shall be responsible to demonstrate that the Drug Substance was defective at the time of delivery and a Recall was intiated because of Defective Drug Substance. In no event shall Supplier be responsible for a Recall that is not related to Defective Drug Substance.

2.9.9 Each Party shall maintain, in accordance with and for the period required under the applicable Marketing Approval, cGMPs, and Legal Requirements, complete and adequate records pertaining to all activities in connection with, and Facility used for, the manufacture, generation, storage, testing, treatment, holding, transportation, distribution, or other handling or receiving of the Drug Substance and Starting Materials.

2.10 Specification Changes:

2.10.1 Neither Party may change the Specifications without the consent of the other Party, such consent not to be unreasonably withheld or delayed. If either Party wishes to change the Specifications, the Parties shall discuss in good faith such changes and the potential implementation thereof, including the allocation of the costs of implementing a change to the Specifications and changes to the Price resulting from a change to the Specifications.

2.10.2 Notwithstanding anything in Clause 2.10.1 to the contrary, (i) Supplier or Amarin may require a change the Specifications to maintain compliance with Legal Requirements, to bring the Specifications into compliance with Legal Requirements or to accommodate the demands or requests of any

Governmental Body; and (ii) the Parties shall bear equally the expense of any of such changes.

2.11 Promptly after the Commencement Date, the Parties shall work together and cooperate in good faith to establish in writing the procedures to be followed in the event either Amarin or Supplier desires to change any aspect of the process by which the Drug Substance is manufactured, including but not limited to any change in the Specifications as described in Clause 2.10 above (the "Change Control Operating Procedures"). Any modification of the Change Control Operating Procedures shall be mutually agreed in writing by the Parties and such written procedures shall be deemed a part of the Technical Agreement.

3 ORDER, ACCEPTANCE AND DELIVERY

3.1 Amarin may, at any time, but no later than ***[***]*** before the specified date of shipment of the Drug Substance, issue to Supplier individual purchase orders ("**Order**") for the Drug Substance to be delivered to Amarin. Each Order, upon acceptance by Supplier, shall constitute a definitive individual contract for the sale and delivery of Drug Substance. Supplier shall issue an acceptance or rejection of the Order within ***[***]*** from Supplier's receipt of the Order. For the avoidance of doubt, unless Amarin receives from Supplier a notice of rejection of the Order within ***[***]*** from Supplier's receipt of the Order, such Order shall be deemed accepted by Supplier. Notwithstanding the foregoing, Supplier is not entitled to reject an Order that is consistent with the binding portion of any forecast as set forth in Clause 4.2 unless the quantity of Drug Substance ordered by Amarin exceeds Supplier's manufacturing capacity.

3.2 Supplier and Amarin shall perform its respective obligations under the individual contracts. Without limiting the generality of the foregoing, Supplier shall deliver Drug Substance on or before the delivery date specified in the applicable Order that is accepted by Supplier or deemed accepted by Supplier.

3.3 In the event Amarin determines there is a quantitative deficiency in any shipment with respect to the Drug Substance volumes indicated on the applicable Order(s), Amarin may: (i) pay only for actual quantities delivered; and (ii) require Supplier to rectify any such deficiency by shipping the appropriate quantities of Drug Substance to or as directed by Amarin, in which case Amarin shall be obligated to pay for any such additional quantities pursuant to the terms and conditions of this Agreement. Supplier shall use best efforts to rectify any such deficiency on a priority basis, and shall deliver such additional quantities of Drug Substance as soon as possible.

3.4 Prior to release of Drug Substance, Supplier shall test the Drug Substance in accordance with the testing procedures described in the (i) Specifications, (ii) cGMPs, and (iii) those procedures and in-plant quality control checks applicable to any products manufactured by Supplier. Upon request from Amarin, Supplier shall provide Amarin with a copy of the records pertaining to such testing, including a copy of the applicable deviation or other investigatory report, if any. Additionally, Supplier shall provide Amarin with a Certificate of Analysis for release of Drug Substance for each batch of Drug Substance. Amarin shall be under no obligation to accept any shipment of Drug Substance without the accompanying Certificate of Analysis.

3.5 Acceptance.

3.5.1 Amarin shall inspect the Drug Substance within ***[***]*** of receipt of the Drug Substance and may reject any Drug Substance that fails to meet the Specifications, has defects, is damaged in any way, or is otherwise not in compliance with the requirements of this Agreement ("**Defective Drug Substance**") by providing written notice to Supplier within ***[***]*** of receipt of the Defective Drug Substance. Any Defective Drug Substance not rejected within ***[***]*** shall be deemed to have been accepted by Amarin ("**Acceptance**"). As part of Amarin's inspection set forth in this Clause 3.5.1, Amarin shall be responsible to establish process of inspection that can be reasonably sufficient at least to detect that the Drug Substance fails to meet the Specifications.

3.5.2 For a period of ***[***]*** from Amarin's receipt of the Drug Substance, Supplier shall also be responsible for latent defects in the Drug Substance which become apparent after Acceptance, provided that such defect shall be notified to Supplier in writing within ***[***]*** of discovery. Notwithstanding the foregoing, Amarin cannot claim against Supplier the defects of the Drug Substance that fails to meet the Specifications after expiration of a period of inspection for ***[***]*** set forth in Clause 3.5.1 unless Amarin establishes such defects could not have been reasonably detected by Amarin's inspection.

3.5.3 Amarin shall not be required to pay for Defective Drug Substance that is properly rejected or when Acceptance is revoked pursuant to this Clause 3.5; provided, however, that if Amarin has paid for Defective Drug Substance, including Defective Drug Substance that was subject to a latent defect, Supplier shall, at Amarin's option, provide a credit to Amarin for future purchases or reimburse Amarin for the Price paid to Supplier for such Defective Drug Substance. Supplier shall promptly supply replacement Drug Substance for the Defective Drug Substance and Amarin shall be obligated to pay Supplier for such replacement Drug Substance in accordance with the terms of this Agreement. Failure to make a timely claim in the manner and period set forth in Clauses 3.5.1 and 3.5.2, shall constitute and shall be deemed to be Acceptance of the delivery by Amarin and a waiver of any right by Amarin to reject Drug Substance or revoke its Acceptance prior to the Drug Substance being incorporated into the Product. For avoidance of doubt, Amarin shall have all remedies available to it with respect to expenses borne by Amarin regarding any Defective Drug Substance that has been incorporated into Products, including remedies pursuant to Clause 8 but excluding the right to reject Drug Substance or revoke its acceptance if Amarin fails to provide timely notice required under Clause 3.5.

3.6 Procedures for Rejected Drug Substance.

3.6.1 When Amarin claims against Supplier the defect of the Drug Substance in accordance with the manner and period set forth in Clause 3.5, Amarin shall be responsible to demonstrate by a preponderance of evidence the reason for Defective Drug Substance to Supplier.

3.6.2 If the Parties disagree as to whether Drug Substance is Defective Drug Substance, Supplier's and Amarin's respective designees shall confer to review samples and/or batch records, as appropriate. If the disagreement is not resolved

within ***[***]***, then samples, batch records and other data relating to the quantity, batch or shipment (or part thereof) of Drug Substance in dispute shall promptly be submitted for testing and evaluation to an independent third Person (including a testing laboratory qualified to perform such testing using validated methods) approved in writing by the Parties. The findings of such independent third Person shall be binding on the Parties, absent manifest error. Neither Party shall unreasonably withhold or delay its approval of any independent third Person proposed for such purpose by the other Party, and both Parties shall facilitate such testing and evaluation by promptly providing appropriate samples, batch records and other data for such purpose.

3.6.3 The expenses for the testing and evaluation by the third Person shall initially be equally borne by each Party. If the Drug Substance in question is ultimately found by the independent third Person to be Defective Drug Substance due to a reason attributable to Supplier, the expenses borne by Amarin in connection with the testing and evaluation shall be reimbursed by Supplier. If the Drug Substance in question is ultimately found by the independent third Person to be conforming Drug Substance or to be Defective Drug Substance due to a reason attributable to Amarin, the expenses borne by Supplier in connection with the testing and evaluation shall be reimbursed by Amarin.

3.7 If either Party becomes aware or has a reasonable basis to believe that any quantity, batch or shipment (or part thereof) of Drug Substance supplied by Supplier may be Defective Drug Substance, such Party shall notify the other Party within ***[***]*** of becoming aware of such fact. In the event Drug Substance supplied by Supplier is reasonably expected to be Defective Drug Substance, the Parties shall immediately conduct an investigation in accordance with this Clause 3.7.

3.7.1 The Parties shall investigate all reports of Defective Drug Substance, Drug Substance complaints and Adverse Events with respect to Drug Substance supplied by Supplier. The Parties shall act promptly and shall cooperate fully in such investigations.

3.7.2 Any or all aspects of an investigation conducted under this Clause 3.7 with respect to Drug Substance supplied by Supplier shall be agreed by the Parties. Amarin shall advise Supplier from time to time throughout such investigation of Amarin's intentions regarding such investigation.

3.7.3 Upon written request by Amarin, Supplier shall provide all reasonably requested testing, assistance and information to Amarin in connection with an investigation of any Defective Drug Substance, Drug Substance complaint or Adverse Event, including chemical/microbial analysis of complaint samples (if available), analysis of retained samples and review of batch documentation.

3.7.4 Supplier shall provide to Amarin (i) a preliminary written report of its determinations and conclusions from any such investigation, testing or other requested assistance related to such investigation as soon as reasonably practicable, but in no event later than ***[***]*** after the completion of such investigation, and (ii) preliminary samples (if available) of the affected Drug Substance. A final report regarding a Defective Drug Substance shall be

submitted by Supplier as soon as reasonably practicable. Amarin shall provide to Supplier a written report of Amarin's determinations and conclusions from any investigation, report, testing, or portions thereof, to the extent Amarin's determination and conclusions implicate Supplier or Supplier's manufacturing or other processes at the Facility. Each Party shall hold all communications related to such investigation, testing or other requested assistance in confidence, and those communications shall be subject to the terms of Clause 10 hereof.

3.7.5 If Amarin demonstrates that the Drug Substance was defective, Supplier shall reimburse Amarin for all costs and expenses incurred by Amarin in connection with an investigation of Defective Drug Substance, or a Drug Substance complaint or Adverse Event caused by Defective Drug Substance.

4 FORECASTS

4.1 Not later than ***[***]*** following the Commencement Date, Amarin shall provide Supplier with ***[***]***, nonbinding forecast of the quantity of Drug Substance Amarin projects it may purchase from Supplier beginning ***[***]*** prior to the anticipated commercial launch of the Product (the "**Commercial Launch Forecast**"). Amarin shall submit an updated Commercial Launch Forecast (which shall also be nonbinding) within ***[***]*** after submission ***[***]*** of the ***[***]***.

4.2 Not later than ***[***]*** after the ***[***]*** of the ***[***]*** for the Product, Amarin shall, taking into account the manufacturing capacity of Supplier, on a ***[***]*** basis, provide Supplier with a ***[***]*** forecast of the quantity Amarin intends to order during each ***[***]*** (each such forecast referred to herein as a "***[***]*** **Forecast**"). The forecast amount for the first ***[***]*** of the ***[***]*** Forecast shall be binding on both Parties. The forecast amounts for the remaining ***[***]*** of each ***[***]*** Forecast, i.e., ***[***]***, shall be non-binding forecast amounts. Amarin has the right to vary the forecast amounts for ***[***]*** in the next subsequent ***[***]*** Forecast by ***[***]***%, and for ***[***]*** in the next subsequent ***[***]*** Forecast by ***[***]***%. Supplier shall not be obligated to supply Drug Substance in excess of the binding forecast amounts contained in the ***[***]*** Forecasts.

5 PRICE AND MILESTONE PAYMENTS

5.1 The Price and Milestone Payments shall be as set forth in **Schedule One**.

5.2 Supplier shall issue the invoice for the Drug Substance supplied in each shipment to Amarin within ***[***]*** from the date of each shipment. Amarin shall pay the invoice amount for the Drug Substance delivered to it in accordance with this Agreement into an account designated by Supplier within ***[***]*** from the date of receipt by Amarin of the invoice issued by Supplier.

5.3 In the event Amarin fails to pay the Price of any of its purchases by the due date provided in Clause 5.2 above, Supplier is entitled, at its own discretion, to suspend dispatching the Drug Substance or to withhold accepting Amarin's Orders until Amarin makes full payment with interest from the due date to the date of payment calculated using an annual interest rate of ***[***]***% per annum.

5.4 Amarin shall reimburse Supplier's reasonable costs for preparing and maintaining the DMFs prior to Amarin's receipt of relevant Marketing Approval in the US and EU.

5.5 Prior to Marketing Approval in the US, Amarin will reimburse to Supplier all reasonable costs specifically related to preparing for an inspection of the Facility by a Regulatory Agency and audit of the Facility by any consultant with regard to cGMP, including but not limited to interpreter's fees for the inspection and audit.

6 TECHNICAL AGREEMENT

6.1 For the avoidance of doubt, notwithstanding any provisions herein to the contrary, the Technical Agreement shall be valid and effective on and after the Commencement Date. Within ***[***]*** after the Commencement Date, the Parties will review and update the Technical Agreement for purposes of making it consistent with the terms of this Agreement. Notwithstanding the foregoing, in the event of a conflict between any of the provisions of this Agreement and the Technical Agreement, the provisions of this Agreement shall govern.

7 WARRANTIES

7.1 Supplier hereby represents and warrants that any Drug Substance manufactured pursuant to this Agreement shall comply with the Specifications and all Legal Requirements of the US, Japan and, to the extent Drug Substance will be used in manufacturing, testing and release activities to be performed in the EU or upon Amarin's submission of an application for Marketing Approval in the EU, of the EU, including cGMP.

7.2 Supplier represents and warrants that it shall maintain the Facility, the equipment used to manufacture the Drug Substance and any applicable contracts necessary to manufacture the Drug Substance in accordance with the Specifications, cGMPs, Legal Requirements of Japan, US and, to the extent Drug Substance will be used in manufacturing, testing and release activities to be performed in the EU or upon Amarin's submission of an application for Marketing Approval in the EU, of the EU, the Technical Agreement and Supplier's standard operating procedures.

7.3 Supplier represents and warrants that, to its knowledge, its performance of its obligations under this Agreement will not infringe upon, nor cause Amarin's or its licensees' use of the Drug Substance to infringe upon, the intellectual property rights of any third Person.

7.4 Supplier represents and warrants that it has not used, and will not use, in any capacity associated with or related to the manufacture of the Drug Substance, the services of any Persons who have been, or are in the process of being debarred under any Legal Requirements.

7.5 Supplier hereby represents and warrants that it has in place, and shall continue to have in place during the term of this Agreement, a legally binding written agreement with ***[***]*** for the supply of EBZ in sufficient quantities to permit Supplier to satisfy its obligations hereunder.

7.6 Amarin hereby represents and warrants that it has in place, and shall continue to have in place during the term of this Agreement, a legally binding written agreement with the third Persons that perform encapsulations of the Drug Substance on behalf of Amarin.

7.7 Amarin and Supplier hereby represent and warrant to each other, as of the date of this Agreement, as follows:

7.7.1 Each Party has the right to enter into this Agreement.

7.7.2 There are no agreements between either Amarin or Supplier and any third Person that conflict with this Agreement in the Territory.

7.8 THE WARRANTIES IN THIS CLAUSE 7 ARE THE SOLE AND EXCLUSIVE WARRANTIES PROVIDED BY THE PARTIES, AND THE PARTIES MAKE NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS CLAUSE 7. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NO IMPLIED WARRANTY OF MERCHANTABILITY, NO IMPLIED WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE, AND NO IMPLIED WARRANTY ARISING BY USAGE OF TRADE, COURSE OF DEALING OR COURSE OF PERFORMANCE IS GIVEN OR MADE BY EITHER PARTY; IN NO EVENT SHALL EITHER PARTY HAVE ANY LIABILITY OR OBLIGATION WHATSOVER UNDER OR IN CONNECTION WITH ANY WARRANTY OTHER THAN THE WARRANTIES EXPRESSLY SET FORTH IN THIS CLAUSE 7.

7.9 Each Party shall promptly notify the other Party of any breach of warranties set forth in this Clause 7.

8 INDEMNITY

8.1 Supplier shall indemnify and hold Amarin harmless against any claims, costs (including reasonable legal costs, expenses), liabilities, losses, damages or expense, which result from third-party claims (collectively, "**Losses**") suffered by Amarin to the extent arising out of or in connection with (i) a breach by Supplier of this Agreement, including the warranties provided in Clause 7, or (ii) the negligence or wilful misconduct of Supplier, its employees, agents or contractors; provided, however, that Amarin may not seek indemnification for Losses to the extent caused by Amarin's improper handling of the Drug Substance or by its misrepresentation as to the Drug Substance or Products.

8.2 Notwithstanding the provisions of Clause 8.1, after incorporation of the Drug Substance into the Product, Amarin may seek indemnification for Losses suffered by Amarin against Supplier only if Losses were caused by defects of the Drug Substance existing at the time of delivery of the Drug Substance to Amarin. In case of the immediate forgoing sentence, Amarin shall be responsible to demonstrate by a preponderance of evidence that Losses were caused by defects of the Drug Substance existing at the time of delivery of the Drug Substance to Amarin.

8.3 Amarin shall indemnify and hold Supplier harmless against any Losses suffered by Supplier for personal injury (including death) and/or costs of medical treatment caused by the administration of the Product to humans, except to the extent that any of the foregoing result from (i) a breach by Supplier of this Agreement, including the warranties provided in Clause 7, or (ii) the negligence or wilful misconduct of Supplier, its employees, agents or contractors.

8.4 Amarin and Supplier shall maintain in full force and effect during the term of this Agreement and for a period of ***[***]*** after expiration or termination of this Agreement, worker's compensation, property, general liability, and product liability insurance coverage in such amounts and with such scope of coverages as are adequate to cover each Party's obligations under this Agreement and as are customary in the industry for

companies of like size and activities and taking into account the nature of the Drug Substance or Product.

8.5 IN NO EVENT SHALL EITHER PARTY HERETO BE LIABLE TO THE OTHER PARTY UNDER ANY THEORY FOR INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES.

9 SHIPPING TERM / TITLE AND RISK

9.1 Supplier shall ship the Drug Substance FCA the Facility, as defined in Incoterms 2000.

9.2 Title and risk of loss to Drug Substance shall pass from Supplier to Amarin upon the delivery of the Drug Substance FCA the Facility.

9.3 Supplier will be responsible for organizing the transport by air and insurance arrangements for the delivery of the Drug Substance from the Facility to the Destination. Amarin will reimburse Supplier for the costs of the transport and insurance arrangements for the said delivery of the Drug Substance from the Facility to the Destination. Notwithstanding the foregoing, Supplier shall use the carrier nominated by Amarin from time to time, and, to the extent Amarin does not nominate a carrier, Supplier may select the carrier.

10 CONFIDENTIAL INFORMATION

10.1 The Parties shall keep Confidential Information strictly confidential and shall not disclose it to any third Person other than ***[***]***, Third Party Suppliers, ***[***]*** and ***[***]***; provided, however, that the foregoing are bound by confidentiality, nondisclosure and non-use restrictions substantially similar to those set forth herein. Save as otherwise specifically provided herein, the Parties shall only disclose Confidential Information to those of its Affiliates and their respective employees, representatives and agents requiring knowledge thereof in connection with fulfilling that Party's obligations under this Agreement and who are bound by confidentiality, nondisclosure and non-use restrictions substantially similar to those set forth herein.

10.2 The Parties further agree to inform all such Affiliates, employees, representatives and agents of the confidential nature of the Confidential Information and their duties hereunder and make reasonable measures to make Affiliates, employees, representatives and agent comply with the duties hereunder.

10.3 The Parties shall exercise the same standard of care as they would exercise in relation to its own Confidential Information (but in no event less than a reasonable standard of care) to protect and preserve the proprietary and confidential nature of the Confidential Information disclosed to it by the other party.

10.4 Notwithstanding the provisions of this Clause 10, if one of the Parties ("**Receiving Party**") or any Person who received the Confidential Information in accordance with Clause 10.1 is required by any court of competent jurisdiction, any competent judicial, Governmental Body, or pursuant to any relevant law or regulation to disclose any of the Confidential Information of the other Party, the Receiving Party will make reasonable effort to provide the other Party with a notice so as to afford the other Party the opportunity, at the other Party's expense, to pursue a protective order or other remedy and

the Receiving Party shall reasonably cooperate with the other Party in such efforts to the extent practical and permitted under applicable Legal Requirements. In no event shall the Receiving Party be liable for any damages resulting from disclosure of the Confidential Information pursuant to this Clause. Disclosure of Confidential Information by a Receiving Party in accordance with this Clause shall not be a breach of this Agreement.

10.5 The Parties shall use the Confidential Information exclusively for performance of this Agreement and for no other purpose.

10.6 Upon termination or expiration of this Agreement, each Party shall promptly, upon request of the other Party, return all documents and any copies thereof containing Confidential Information belonging to, or disclosed by, such other Party; provided, however that a Party may retain one copy for archive purposes.

10.7 The Parties agree that the obligations of this Clause 10 are necessary and reasonable in order to protect the Parties' respective businesses.

10.8 The Parties agree that any such violation or threatened violation may cause irreparable injury to a Party and that, in addition to any other remedies that may be available, each Party shall be entitled to seek injunctive relief against the threatened breach of the provisions of this Clause 10, or a continuation of any such breach by the other Party, specific performance and other such relief to redress such breach together with damages and reasonable counsel fees and expenses to enforce its rights hereunder.

10.9 No announcement or public statement concerning the existence, subject matter or any term of this Agreement shall be made by or on behalf of any Party without the prior written approval of the other Party. The terms of any such announcement shall be agreed in good faith by the Parties. Notwithstanding the foregoing, to the extent required by a Governmental Body, either Party hereto shall be permitted to file this Agreement as required by a Governmental Body or otherwise disclose the terms of this Agreement as required by any Legal Requirements without consent; provided, however, that the filing or disclosing Party shall redact the other Parties' Confidential Information to the extent allowed by applicable Legal Requirements and shall consult with the other Party in advance of disclosure when practicable.

10.10 Amarin shall be entitled to disclose this Agreement and the information reported by a third Person under Clause 2.9.1 to a potential third party purchaser or commercialisation partner or current or future Amarin investor (collectively "Potential Partner"), provided that the Potential Partner has entered into a confidentiality agreement on terms substantially similar to the terms of this Clause 10. Prior to such disclosure, Amarin will provide advance written notification to Supplier of identity of such third Person with the relevant information of the third Person.

11 FORCE MAJEURE

11.1 If either Party is prevented or delayed in the performance of any of its obligations under this Agreement as a result of acts of God, war, fire, earthquake, or other natural disaster beyond the reasonable control of a Party that has not occurred as a result of its act, omission or negligence and which was not reasonably foreseeable ("**Force Majeure**

Event"), it shall notify the other Party, in writing, of the same as soon as practicable. The affected Party shall use its reasonable endeavours to remove or overcome such Force Majeure Event as quickly as possible and shall also use its reasonable endeavours to mitigate the impact of such Force Majeure Event of the other Party. Subject to Clause 11.3, if a Party shall have fully complied with its obligations under this Clause 11.1, it shall be excused from performance of its unfulfilled obligations under this Agreement from the date of such notice until such Force Majeure Event no longer pertains.

11.2 A Force Majeure Event will include any issue either Party has with its Subcontractors or suppliers of Starting Materials which were caused by one of the Force Majeure Events described in Clause 11.1.

11.3 If a Force Majeure Event prevents the performance by a Party of any obligations hereunder for a continuous period in excess of 12 weeks, the other Party shall be entitled to terminate this Agreement by written notice at any time after such 12 week period provided the relevant Force Majeure Event is continuing at the time such notice is given.

12 TERM

12.1 This Agreement shall be effective for ten (10) years from the Commencement Date, and may be renewed for successive three (3) year periods thereafter if the Parties can agree to the renewal of this Agreement at least six (6) months prior to the expiry date of the then-current term.

13 TERMINATION

13.1 This Agreement may be terminated by either Party by giving to the other Party a notice in writing if the other Party commits a material breach of the terms of this Agreement and (where such breach is capable of remedy) fails to remedy such breach within sixty (60) days of receiving a written notice from the terminating Party specifying the breach and requiring its remedy. Without limiting the generality of the foregoing, the following shall be deemed to be material breaches:

13.1.1 Supplier's failure to complete the Initial Expansion on or before six (6) months after the date of NDA submission in the US shall be deemed to be a material breach by Supplier.

13.1.2 Supplier's failure of a PAI which constitutes the primary cause for Amarin's material delay or failure in obtaining a Marketing Approval shall be deemed to be a material breach by Supplier.

13.1.3 Supplier delivering Drug Substance after the scheduled delivery date or Defective Drug Substance more than two (2) times during any consecutive three (3) calendar month period shall be deemed to be a material breach by Supplier.

13.1.4 Amarin's failure to make payment when due of any amounts that are not being disputed by Amarin in good faith two (2) times or more during any consecutive three (3) calendar month period shall be deemed to be a material breach by Amarin.

For avoidance of doubt, Supplier's right to cure a material breach pursuant to this Clause 13.1 shall not apply with respect to the events set forth in Clauses 13.1.1 through 13.1.3

and Amarin's right to cure a material breach pursuant to this Clause 13.1 shall not apply with respect to the events set forth in Clause 13.1.4.

13.2 This Agreement may be terminated by either Party immediately by giving a written notice to the other, if:

13.2.1 a petition is filed by or against the other Party for commencement of bankruptcy proceeding (hasantetsuzukikaishi), commencement of corporate reorganization proceeding (kaishakouseitetsuzukikaishi), commencement of civil rehabilitation proceeding (minjisaisei-tetsuzukikaishi), or any other insolvency proceeding, and, with respect to a petition filed against the other Party, such petition is not dismissed within thirty (30) days;

13.2.2 the other Party is subject to seizure (sashiosae), sequestration (karisashiosae), preservative attachment (hozensashiosae), commencement of public auction (keibai), or other compulsory execution (kyouseishikkou) or foreclosure (tanpoken jikkou) proceeding against material assets of the other Party; or

13.2.3 the other Party is unable to pay its debts in the normal course of business.

13.3 Notwithstanding the provisions of Clause 13.1, this Agreement may be terminated by Supplier by giving Amarin thirty (30) days notice in writing if Amarin fails to perform its duty as set forth in Clause 2.5, unless, within such 30 days, Amarin pays to Supplier the amount corresponding to the unfulfilled purchases according to the Minimum Purchase Requirements at the Price stated in **Schedule One**. Supplier shall deliver to Amarin the quantities of Drug Substance purchased pursuant to this Clause 13.3.

13.4 Provided Supplier completes the Initial Expansion on or before six (6) months after the date of NDA submission in the US this Agreement may be terminated by Supplier by giving Amarin notice in writing without Supplier incurring any liability or obligation whatsoever (i) if Marketing Approval for the Product has not been obtained by December 31, 2014, or (ii) if Amarin abandons the development of the Product for hypertriglyceridemia in the US; provided, however, that if Amarin asks Supplier to consent to extend the term for obtaining the Market Approval with rational basis and Supplier gives Amarin approval in writing, the term for obtaining the Market Approval may be extended.

14 CONSEQUENCES OF TERMINATION

14.1 In the event that this Agreement is terminated by Supplier pursuant to Clause 13.4, Amarin shall pay to Supplier an amount equal to the actual Expansion Costs incurred by Supplier not to exceed Five Million United States Dollars ($5,000,000), less the amount of profit received by Supplier as a result of purchases of Drug Substance by Amarin hereunder (the "**Termination Fee**"). Within ***[***]*** of such termination, Supplier shall deliver an invoice to Amarin for the Termination Fee and the invoice shall include detail with respect to the calculation of the Termination Fee, broken out into actual Expansion Costs and profit received. Amarin shall pay such invoice within ***[***]*** of receipt of the invoice. During such ***[***]*** period, Supplier shall make available to Amarin for inspection and audit all books and records kept by Supplier to verify the calculation of the Termination Fee.

14.2 Notwithstanding any provisions herein to the contrary, in the event that this Agreement is terminated early for any reason other than by Amarin pursuant to Clauses 13.1 or 13.2, Amarin shall purchase and take delivery of, and upon payment, Supplier shall deliver, all Drug Substance manufactured by Supplier according to the binding provision of the Monthly Forecasts and other Orders placed by Amarin at the Price stipulated herein.

14.3 The provisions of Clauses 2.9 (Regulatory), 3.5, 3.6, 3.7, 7 (Warranties), 8 (Indemnification), 10 (Confidential Information), 14 (Consequences of Termination) and 17 (Miscellaneous) shall survive the expiration or termination of this Agreement.

15 ASSIGNMENT

Neither Party may assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other Party which consent shall not be unreasonably withheld or delayed, provided, however, that:

15.1 Either Party may assign this Agreement, in whole or in part, without such consent to an Affiliate of the assigning Party; provided, that the assigning Party guarantees the performance of such Affiliate hereunder; and

15.2 Amarin may assign this Agreement, in whole, without such consent but with prior notice to Supplier, to the Potential Partner disclosed under this Agreement pursuant to Clause 10.10 who acquires, by merger, sale of assets or otherwise, all or substantially all of the business of Amarin in which the subject matter of this Agreement is included. For the avoidance of doubt, such Potential Partners that acquire Amarin shall be obligated to perform Amarin's obligations under this Agreement. In case of assignment of this Agreement in accordance with this Clause 15.2, Amarin shall undertake that the Potential Partner shall have sufficient capability to perform Amarin's obligations under this Agreement.

16 TERMINATION OF PRESENT AGREEMENT

16.1 Effective as of the Commencement Date, the Parties agree that the Present Agreement is terminated and replaced by this Agreement, and the Parties shall have no further obligations under the Present Agreement, including Amarin's obligation to pay Milestone Payments pursuant to the Present Agreement.

17 MISCELLANEOUS

17.1 In addition to the other specific procedures for notification provided herein, all notices, demands, requests and other communications made hereunder shall be in writing and shall be given either by personal delivery, or by internationally recognized overnight courier (with charges prepaid) and shall be deemed to have been given or made: (i) if personally delivered, on the day of such delivery; or (ii) if sent by overnight courier, on the Business Day following the date deposited with such overnight courier service, in each case pending the designation of another address, addressed as follows;

If to Amarin:

Amarin Pharmaceuticals Ireland Ltd.
First Floor, Block 3, The Oval, Shelbourne Road

Ballsbridge, Dublin 4, Ireland
Attention: Chief Financial Officer

Amarin Pharma, Inc.
12 Roosevelt Avenue, 3rd Floor
Mystic, CT, 06355 United States of America
Attention: Chief Financial Officer
Facsimile: (860) 572-4940

With a copy (which shall not constitute notice) to:

Dan L. O'Korn
Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, L.L.P.
2500 Wachovia Capitol Center
P.O. Box 2611
Raleigh, North Carolina 27602-2611
Facsimile: (919) 821-6800

If to Supplier:

Nisshin Pharma, Inc.
25 Kanda-Nishiki-cho 1-chome, Chiyoda-ku
Tokyo 101-8441 JAPAN
Attention: Director of Business Development
Facsimile: (03)5282-6150

17.2 Unless the context otherwise requires, as used in this Agreement: (i) "or" is not exclusive; (ii) "including" and its variants mean "including, without limitation" and its variants; (iii) words defined in the singular have the parallel meaning in the plural and vice versa; (iv) words of one gender shall be construed to apply to each gender; (v) the terms "hereof", "herein", "hereby", "hereto", and derivative or similar words, refer to this entire Agreement, including the Schedules hereto; (vi) the terms "Clause" and "Schedule" refer to the specified Clause or Schedule of or to this Agreement; (vii) the headings contained in this Agreement are for purposes of convenience only and shall not affect the meaning or interpretation of this Agreement; (viii) any grammatical form or variant of a term defined in this Agreement shall be construed to have a meaning corresponding to the definition of the term set forth herein; (ix) a reference to any Person includes such Person's successors and permitted assigns. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall not be required to be done or taken on such day but on the first succeeding Business Day thereafter.

17.3 The English language version of this Agreement will be controlling on the Parties. All information, documents, reports, notices, writings and communications to be provided by one Party to the other Party hereunder will be provided in the English language.

17.4 None of the remedies set forth in this Agreement are intended to be exclusive, and each Party shall have available to it all remedies available under law or in equity or in any other agreement between the Parties.

17.5 This Agreement may be executed in two counterparts and by facsimile or PDF, each of which shall be deemed an original and which together shall constitute one instrument.

The Parties shall thereafter exchange original signature pages if the Agreement is executed by facsimile or PDF delivery.

17.6 Any failure of a Party to comply with any obligation, covenant, agreement or condition herein contained may be expressly waived, in writing only, by the other Party hereto and such waiver shall be effective only in the specific instance and for the specific purpose for which made or given.

17.7 Supplier may utilize Subcontractors with appropriate expertise and experience in the performance of its obligations under this Agreement; provided that Amarin has first given its written approval in each instance prior to the use of Subcontractors by Supplier, and Amarin may, as a condition of such approval, require Subcontractors to agree to conditions consistent with those contained herein. Nothing in this Clause 17.7 shall relieve Supplier from any obligation under this Agreement.

17.8 Nothing in this Agreement shall constitute or be deemed to constitute the creation of a partnership, agency, or employer/employee relationship between the parties.

17.9 This Agreement, together with the Specifications and the Schedules attached hereto, constitutes the entire agreement and understanding of the parties with respect to the subject matter and supersedes any previous agreement between Supplier and Amarin in relation to the subject matter of this Agreement. This Agreement, the Specifications, and the Schedules attached hereto or any order may only be modified only by a written document signed on behalf of each of the parties. If there are any inconsistencies between the terms and conditions of this Agreement and the terms and conditions set forth in any quotation, order, acknowledgement or invoice, or if there are any terms and conditions additional to those contained herein, the terms and conditions of this Agreement shall prevail.

17.10 If any provision of this Agreement is held by any court or other competent authority to be invalid or unenforceable in whole or in part, it shall be deemed severed from this Agreement and the validity of the other provisions and the remainder of the provision in question shall not be affected.

17.11 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, USA, without regard to principles of conflicts of law, provided, however, that United Nations Convention on Contracts for the International Sales of Goods (1980) shall not apply to this Agreement.

17.12 The Parties hereto shall submit to the exclusive jurisdiction of the state and federal courts located in New York, New York, USA with respect to any dispute arising from this Agreement brought by Supplier, and the Parties hereto shall submit to the exclusive jurisdiction of the Tokyo District Court of Japan with respect to any dispute arising from this Agreement brought by Amarin. Notwithstanding Supplier’s obligation to file an action arising from the Agreement in the state or federal courts located in New York, New York, USA, Supplier does not consent to jurisdiction in the USA under any other circumstance.

IN WITNESS HEREOF, each of the Parties has caused this Agreement to be executed by its duly authorized representative on and as of the date first written above.

NISSHIN PHARMA, INC.

By: /s/ Toshinori Shiragami Date: November 1, 2010
Name: Toshinori Shiragami
Title: President

AMARIN PHARMACEUTICALS IRELAND LTD.

By: /s/ John Thero Date: November 1, 2010
Name: John Thero
Title: Chief Financial Officer

SCHEDULE ONE

PRICES / MINIMUM PURCHASE REQUIREMENTS / MILESTONE PAYMENTS

PRICES

The Parties shall work in good faith to reach a target Price per kilogram of not more than ***[***]*** as further described below. Notwithstanding the foregoing, from the Commencement Date through ***[***]***, the Prices of the Drug Substance purchased from Supplier by Amarin during a Fiscal Year shall be as follows:

1. ***[***]*** for the first ***[***]*** of Drug Substance purchased during a Fiscal Year.
2. ***[***]*** for the quantity of Drug Substance purchased during a Fiscal Year in excess of ***[***]*** up to ***[***]***.
3. ***[***]*** for the quantity of Drug Substance purchased during a Fiscal Year in excess of ***[***]*** up to ***[***]***.
4. ***[***]*** for the quantity of Drug Substance purchased during a Fiscal Year in excess of ***[***]***.

Upon ***[***]***, the Parties shall negotiate in good faith the revised Price for the Drug Substance purchased from Supplier by Amarin and the volume of such purchases to apply for the period which begins ***[***]***. Such Prices shall be determined in accordance with a mechanism that enables Supplier to obtain a reasonable manufacturing margin over costs for the supply of the Drug Substance to Amarin and taking into account the projected volume of purchases by Amarin. It is understood that a price target of not more than ***[***]*** shall be the reasonable aim of such price negotiations and that the ***[***]*** price is linked to a proposed ***[***]*** by Supplier to bring estimated total capacity to ***[***]***. Both the ***[***]*** and ***[***]*** of Amarin's purchases are non-binding and subject to good faith negotiations. In the event the Parties are not able to agree on revised Prices, the Prices set forth in No.1 through No.4 above in this Schedule One shall continue to apply during the term of this Agreement.

MINIMUM PURCHASE REQUIREMENTS

Amarin shall purchase the following minimum amounts of the Drug Substance in each of the items a-c below in accordance with the ordering procedures set forth in Clause 3 of the Agreement.

a) In all Fiscal Years ***[***]***: ***[***]*** each Fiscal Year

b) Within ***[***]*** after ***[***]***: ***[***]***

c) Within ***[***]*** after the ***[***]***: ***[***]***

Note that with respect to the ***[***]*** purchase requirement, if the ***[***]*** is submitted after ***[***]*** in a certain year, Amarin will be responsible for both the ***[***]*** order and ***[***]*** order in that year. For the avoidance of doubt, there shall be no Minimum Purchase Requirements other than as set forth in items a-c, above.

MILESTONE PAYMENTS

Amarin shall make the following non-refundable, one-time payments to Supplier upon satisfaction of the conditions set forth below:

a) USD 500,000 upon the signing of this Agreement by both Parties; and

b) USD 500,000 upon the first Marketing Approval of the NDA for the Product in the US.

For the avoidance of doubt, the Parties acknowledge that Amarin shall be required to pay each of the Milestone Payments only one time and provided that the related condition has been satisfied.

SCHEDULE TWO

THE DRUG SUBSTANCE

Drug Substance

Drug Substance means the ***[***]*** pharmaceutical drug substance which meets the Specifications set forth in the **Schedule Three** and manufactured by Supplier and

[***] means:

the compound which chemical name is
[***]

Company Code Name which is described in the US-DMF is
[***]

Common name is
Ethyl eicosapentaenoate

and

Chemical Abstracts Registry (CAS) Number is
[***]

SCHEDULE THREE

THE SPECIFICATIONS

Release Tests and Specifications for *[***]* *

Test	**Specification**
[***]	***[***]***
[:]***	
a. ***[***]***	***[***]***
b. ***[***]***	***[***]***
[***]:	
a. ***[***]***	***[***]***
b. ***[***]***	***[***]***
[***]:	
[***]	***[***]***
[***]	***[***]***
[***]	***[***]***
[***]	***[***]***
[***]	***[***]***
[***]	***[***]***
[***]	***[***]***
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* The above specification is included in the ***[***]*** which has submitted ***[***]*** to ***[***]***. ***[***]***.

SCHEDULE FOUR

SUPPLIER MANUFACTURING CAPACITY
INITIAL EXPANSION PLAN

Supplier shall complete the Initial Expansion on or before ***[***]*** after ***[***]***. Upon completion of the Initial Expansion, Supplier's manufacturing capacity shall be increased such that Supplier is capable of manufacturing each Fiscal Year up to ***[***]*** running normal day shifts. The Initial Expansion shall include delivery of validated cGMP Drug Substance that meets the Specifications. As part of the Initial Expansion:

- Supplier must qualify and validate Drug Substance from each new manufacturing line and perform stability on Drug Substance to adequately support the Marketing Approvals.
- Supplier will comply with any new requirement with respect to any new manufacturing lines arising from Amarin's interactions with Regulatory Agencies.

SCHEDULE FIVE

VALIDATION ACTIVITIES

Supplier shall, promptly after the Initial Expansion, complete the validation of the manufacturing process and analytical methods for the Drug Substance that is associated with the Initial Expansion at no additional cost to Amarin (the "**Initial Expansion Validation**"). Supplier shall develop a validation protocol as soon as practicable utilizing consultation services provided by ***[***]*** and shall be suitably reviewed by ***[***]***. Supplier shall deliver to Amarin, before and after validation, samples manufactured in the facility established by the Initial Expansion with a summary report written by ***[***]*** as soon as Supplier completes the validation activities.

Amarin will be permitted to conduct reviews of the Facility in accordance with Clause 2.8.3

In conjunction with the Initial Expansion Validation, Supplier will produce appropriate numbers of process validation batches as required for Marketing Approval. The Initial Expansion Validation shall be deemed to be complete upon the manufacture of such validation batches that comply with the Specifications, the validation protocol and are otherwise in compliance with the terms of this Agreement. Provided that validation batches are otherwise in compliance with the terms of this Agreement, Amarin shall purchase such validation batches of Drug Substance.

Without limiting the foregoing, Supplier shall perform at no additional cost to Amarin on an on-going basis all validations and stability studies required by the applicable Marketing Approvals, the Specifications, cGMPs or Legal Requirements in connection with the regular course of manufacturing the Drug Substance for commercial supply.

Exhibit 10.41

RESIGNATION AND RELEASE AGREEMENT

This Resignation and Release Agreement (the "Agreement") is made between Colin Stewart ("Executive") and Amarin Corporation plc (the "Company," together with Executive, the "Parties").

WHEREAS, the Parties entered into a letter agreement dated August 16, 2010 (the "Offer Letter");

WHEREAS, Executive resigned from his employment effective November 10, 2010 for personal reasons (the "Resignation Date");

WHEREAS, the Parties have agreed to enter into an amicable arrangement relating to the resignation of Executive's employment that among other things, provides Executive with certain severance payments and benefits in exchange for Executive's release of all claims against the Company and related persons and entities including, without limitation, with respect to any claim for severance pay or benefits pursuant to the Offer Letter or otherwise;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Resignation from Officer and Director Positions**. Executive hereby resigns from the positions of President and Chief Executive Officer of the Company as well as from any other officer or director positions that Executive holds with the Company or any entities affiliated with the Company, including without limitation Amarin Pharma, Inc. and any other subsidiary of the Company, effective on the Resignation Date. Executive hereby agrees to sign any other documents that the Company may reasonably request in order to effectuate such resignation(s).

2. **Non-Contingent Accrued Obligations**. The Company shall pay the Executive's salary plus his accrued but unused vacation earned through the Resignation Date. The Company will also reimburse Executive for any outstanding, reasonable business expenses that Executive has incurred on the Company's behalf through the Resignation Date, provided the Company receives appropriate documentation pursuant to the Company's business expense reimbursement policy on or before November 30, 2010. With respect to any employee benefits, Executive will be treated as a terminated employee effective on the Resignation Date.

3. **Severance Payments**. Provided Executive enters into and complies with this Agreement, the Company shall provide Executive with severance payments in the form of (i) salary continuation at Executive's final base salary (annualized salary rate of $450,000) for twelve months from the Resignation Date, such payments to commence on the Company's next regular payroll date following the Effective Date as defined below; and (ii) continuation of group plan benefits to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "COBRA"), with the cost of the regular premium for such benefits shared in the same relative proportion by the Company and Executive as in effect on the Resignation Date, until the earlier of (a) twelve months from the Resignation Date, or (b) the date the Executive becomes re-employed or otherwise ineligible for COBRA. The Parties acknowledge and agree that the severance payments set forth in this Section 3 are the exclusive payments, benefits and rights to

Executive in connection with the ending of Executive's employment and that Executive is not entitled to any other severance payments or equity rights of any kind pursuant to the Offer Letter or otherwise.

4. **General Release**. Executive irrevocably and unconditionally releases and forever discharges the Company, and all of their affiliated and related entities, and their respective predecessors, successors and assigns, its and their respective employee benefit plans and the fiduciaries of such plans, and the current and former officers, directors, stockholders, employees, attorneys, accountants, and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Releasees") generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown ("Claims") that, as of the date when Executive signs this Agreement, he has, ever had, now claims to have or ever claimed to have had against any or all of the Releasees. This release includes, without implication of limitation, the complete waiver and release of all Claims of or arising in connection with or for: the Offer Letter including Claims for breach of express or implied contract; fraudulent inducement, wrongful termination of employment whether in contract or tort; intentional, reckless, or negligent infliction of emotional distress; breach of any express or implied covenant of employment, including the covenant of good faith and fair dealing; interference with contractual or advantageous relations, whether prospective or existing; deceit or misrepresentation; discrimination or retaliation under state, federal, or municipal law, including, without implication of limitation, Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq., the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., the Connecticut Fair Employment Practices Act, Conn. Gen. Stat., Title 46a, Ch. 814c, Sec. 46a-51 et seq., all as amended; all claims arising under any and all other similar federal, state and local statutes, all as amended; and all common law claims including, but not limited to, actions in tort, defamation, retaliation and breach of contract, all claims to any non-vested ownership interest in the Company (contractual or otherwise), including but not limited to claims to stock or stock options, and any other claims or damages arising under any other common law theory or any federal, state or local ordinance not expressly referenced above.

5. **Equity**. The Parties acknowledge and agree that that the Executive was granted options to purchase a portion of the Company's Ordinary Shares ("Stock Options") and such Stock Options are governed by the applicable stock option plans and incentive stock option agreements (collectively "Equity Documents") which provide, among other things, that no options vested on or prior to the Resignation Date and, therefore, lapsed and are of no further effect. Executive further acknowledges and agrees that Executive has no enhanced equity rights in connection with the ending of his employment and that, aside from the Stock Options, he has no further equity interests in the Company.

6. **Return of Property**. Executive commits to returning to the Company all Company property, including, without limitation, computer equipment, software, keys and access cards, credit cards, files and any documents (including computerized data and any copies made of any computerized data or software) containing information concerning the Company, its business or its business relationships. After returning all such property, Executive commits to deleting and finally purging any duplicates of files or documents that may contain Company or customer

information from any computer or other device that remains Executive's property after the Resignation Date.

7. **Nondisparagement; Public Announcement**. Executive agrees not to disparage the Company or any of its officers, directors or employees or any of its products or services. Executive hereby consents to the form of public announcement concerning Executive's resignation from the Company in substantially the form attached hereto as Appendix A and will not make any written or oral statements that are inconsistent with this announcement.

8. **Advice of Counsel**. This Agreement is a legally binding document and Executive's signature will commit Executive to its terms. Executive acknowledges that he has been advised to discuss all aspects of this Agreement with his attorney, that he has carefully read and fully understands all of the provisions of this Agreement and that Executive is voluntarily entering into this Agreement.

9. **Effective Date**. To accept this Agreement, Executive must return a signed original of this Agreement so that it is received by Joseph Zakrzewski, Executive Chairman. This Agreement shall become effective upon execution by the Parties (the "Effective Date").

10. **Enforceability**. Executive acknowledges that, if any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision shall be valid and enforceable to the fullest extent permitted by law.

Entire Agreement. This Agreement along with the Equity Documents and the Confidentiality Agreement Executive entered into with the Company as a condition of being considered for the President and CEO position, and the Deed of Indemnity dated August 16, 2010 and the Employee Confidentiality and Assignment Agreement Executive agreed to enter into as part of the Offer Letter, the terms of which continue to be in full force and effect and are incorporated by reference into this Agreement, constitute the entire agreement between Executive and the Company concerning Executive's relationship with the Company, and supersedes and replaces any and all prior agreements and understandings between the Parties concerning the Executive's relationship with the Company including, without limitation, the Offer Letter.

11. **Waiver**. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of either Party to require the performance of any term or obligation of this Agreement, or the waiver by either Party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

12. **Taxes**. The Company shall undertake to make deductions, withholdings and tax reports with respect to payments and benefits under this Agreement and in connection with other compensation matters to the extent that it reasonably and in good faith determines that it is required to make such deductions, withholdings and tax reports. Payments under this Agreement shall be in amounts net of any such deductions or withholdings. Nothing in this Agreement shall

be construed to require the Company to make any payments to compensate Executive for any adverse tax effect associated with any payments or benefits made to Executive in connection with Executive's employment with the Company.

13. **Governing Law; Interpretation**. This Agreement shall be interpreted and enforced under the laws of Connecticut without regard to conflict of law principles. Executive and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the State of Connecticut in connection with any dispute or any claim related to this Agreement. In the event of any dispute, this Agreement is intended by the parties to be construed as a whole, to be interpreted in accordance with its fair meaning, and not to be construed strictly for or against either Party or the "drafter" of all or any portion of this Agreement.

14. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original, but all of which together shall constitute one and the same document. Facsimile and pdf signatures shall be deemed to be of equal force and effect as originals.

[REMAINDER INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have executed this Agreement on the date(s) indicated below.

AMARIN CORPORATION PLC

By: /s/ Joseph Zakrzewski — 11/9/2010
Joseph Zakrzewski — Date
Executive Chairman

I HAVE READ THIS AGREEMENT THOROUGHLY, UNDERSTAND ITS TERMS AND HAVE SIGNED IT KNOWINGLY AND VOLUNTARILY. I UNDERSTAND THAT THIS AGREEMENT IS A LEGAL DOCUMENT.

/s/ Colin Stewart — 11/9/2010
Colin Stewart — Date

APPENDIX A

Amarin Corporation plc announces that its President and Chief Executive Officer, Colin Stewart, has resigned effective November 10, 2010 to address personal matters.

Exhibit 10.42

November 15, 2010

John F. Thero
Mystic, Connecticut 06355

Dear John:

It is with great pleasure that I confirm your recent promotion to the position of President of Amarin Corporation plc (the "Company"), effective November 10, 2010. As discussed, it is our expectation that, for the time being, you will also continue to serve as the principal financial officer of the Company as well as a member of the senior management team of Aramin Pharma Inc. and their affiliates.

This letter will serve as an amendment to your November 5, 2009 letter agreement with the Company regarding the terms and conditions of your employment (the "Letter Agreement"). This letter supplements Section 1 and supersedes Sections 3 and 5 of the Letter Agreement, all other provision of the Letter Agreement shall remain in full force and effect.

In connection with your enhanced role, you will be paid a bi-weekly salary at the annual rate of $375,000, less applicable deductions and withholdings. Your salary shall be subject to annual review and adjustment at the discretion of the Company. This paragraph supersedes Section 3 of the Letter Agreement.

In addition, you will be eligible to receive an annual performance bonus as determined by the Board (or the Remuneration Committee thereof) (the "Annual Bonus"). The Company will target the Annual Bonus at 40% of your annual base salary; for purposes of 2010 your Annual Bonus will be pro rated based on the number of days you served as President (at the 40% target rate) and the number of days you served as Chief Financial Officer (at the 35% target rate in effect prior to your promotion). Any such bonuses shall be payable in the absolute discretion of the Board (or the Remuneration Committee thereof "REMCO"), taking into account the performance of the Company and your personal performance. Further, any bonus payment will be subject to your employment on the actual payment date of any bonus as well as approval by and adjustment at the discretion of the Board and the final terms of any applicable bonus plan. This paragraph supersedes Section 5 of the Letter Agreement.

In connection with your new role, you have been granted options to purchase 1,200,000 Ordinary Shares, par value £0.50 per share (and represented by American Depository Shares, or ADSs), which represents approximately 1% of the Company's outstanding equity capitalization based on approximately 102,194,949 Ordinary Shares and options to purchase approximately 11,658,601 Ordinary Shares currently outstanding (excluding warrants). The exercise price per share is the closing price of the Company's ADSs on the NASDAQ Capital Market on Thursday, November 11, 2010. Twenty five percent (25%) of these option shares shall be fully vested and immediately exercisable on the date of grant, with the remainder to vest in three equal annual installments, beginning on the first anniversary of November 10, 2010, so long as your employment continues through such vesting dates. The terms and conditions set forth in the

2002 Stock Option Plan and applicable stock option agreement shall govern any such option award. The paragraph is in addition to and does not supersede any of the provision on the Letter Agreement.

You understand that your employment with the Company will continue to be “at will” which means it is not for a specified period and may be terminated by either you or the Company at any time subject Section 12 of the Letter Agreement. Similarly, the terms and conditions of your employment may change at the discretion of the Board or REMCO. The Letter Agreement as amended by this letter supersedes any prior oral or written statements or understanding concerning compensation or other terms of your employment, including statements made by any Board member or Company representative in connection with your enhanced role.

Thank you again for your many contributions to the Amarin over this past year. We look forward to your continued service in your new role in the years to come.

Very truly yours,

/s/ Joseph S. Zakrzewski

Joseph S. Zakrzewski
Executive Chairman & CEO

READ, UNDERSTOOD AND AGREED:

/s/ John F. Thero	11/19/2010
John F. Thero	Date

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made and entered into by and between Amarin Corporation plc (the "Company"), and Joseph S. Zakrzewski ("Executive") effective December 31, 2010. This Agreement fully amends and restates the Consulting Agreement between the Company and the Executive dated November 10, 2010 (the "Consulting Agreement"). For the avoidance of doubt, all compensation earned by Executive pursuant to the Consulting Agreement prior to January 1, 2011 shall be due and payable in accordance with the terms of the Consulting Agreement. Pursuant to this Agreement, the Company desires to retain Executive as an employee to perform duties for the Company and Executive is willing to perform such duties, on terms set forth more fully below. In consideration of the mutual promises contained herein, the parties agree as follows:

1. Duties. Executive will serve as the Company's Chief Executive Officer and Executive Chairman and will have such duties, responsibilities and authorities as determined by the Company's Board of Directors (the "Duties"). Executive agrees to devote such time to these Duties as is necessary to perform them with the understanding that for so long as he serves as Chief Executive Officer his employment with the Company will be his primary business commitment and that Executive will work two and one-half (2.5) days per week. Notwithstanding the foregoing, the Executive may manage his personal investments, engage in religious, charitable or other community activities, and, subject to the terms of this Section, provide professional services to third parties and serve on corporate and industry boards, as long as such activities do not pose an actual direct conflict of interest and do not materially interfere with the Executive's performance of his duties to the Company as set forth herein. Executive represents that set forth on *Appendix A* is a comprehensive list of all outside professional activities with which he is currently involved. From time to time, the Company may ask Executive to work with and at the direction of the Company's legal counsel in order to provide assistance on certain legal matters. It is the Company's intention that such work be covered by the attorney-client privilege to the maximum extent permitted by law. In addition to the Executive's role as Chief Executive Officer and Executive Chairman of the Company, the Executive acknowledges and agrees that he may be required, without additional compensation, to perform duties for certain affiliated entities of the Company, including without limitation Amarin Pharma, Inc., and to accept any reasonable office or position with any such affiliate as the Company's Board of Directors (the "Board") may require, including, but not limited to, service as an officer or director of any such affiliate. For the avoidance of doubt, Executive may perform the Duties from a remote location, and shall not be required to commute to the Company's Mystic, Connecticut facility or any other facility of the Company.

2. Salary; Post-Employment Consulting Fee; Stock Options; Discretionary Bonus; Expenses. Effective January 1, 2011, the Company shall pay the Executive a salary at the rate of $250,000 per year as sole compensation for the performance of the Duties. In the event that Executive ceases to serve as the Company's Chief Executive Officer, for any reason, but continues to serve as the non-employee Executive Chairman or Chairman of the Board, then, for so long as Executive continues to serve in such capacity, the Company shall pay the Executive

consulting fees at the rate of $37,500 per fiscal quarter as sole compensation for the performance of such duties to the Company. The amount paid to the Executive pursuant to the first sentence of this Section 2 shall be referred to herein as the "Salary" and the amount paid to the Executive pursuant to the second sentence of this Section 2 shall be referred to herein as "Consulting Fees". The Salary shall be less applicable deductions and withholdings and will be paid to Executive consistent with the Company's regular payroll practices and reported by the Company to taxing authorities on Form W-2 and the Consulting Fees shall not be subject to withholdings and will be paid to Executive quarterly and reported by the Company to taxing authorities on Form 1099. In consideration of Executive's service to the Company as Chief Executive Officer, Executive has been granted options in accordance with the Consulting Agreement to purchase 1,750,000 Ordinary Shares, par value £0.50 per share (and represented by American Depository Shares, or ADSs) (the "CEO Options"), which represents approximately 1.5% of the Company's outstanding equity capitalization based on approximately 102,194,949 Ordinary Shares and options to purchase approximately 11,658,601 Ordinary Shares currently outstanding (excluding warrants). For the avoidance of doubt, the CEO Options are in addition to the options granted to Executive pursuant to that certain letter agreement (the "Letter Agreement") between the Company and the Executive dated October 12, 2009 (the "Board Member Options"). The exercise price per share of the CEO Option shares were set at the closing price of the Company's ADSs on the NASDAQ Capital Market on Thursday, November 11, 2010. Twenty five percent (25%) of the CEO Option shares shall be fully vested and immediately exercisable on the date of grant, with the remainder to vest in three equal annual installments, beginning on the first anniversary of November 10, 2010, so long as Executive continues to serve as the Company's Chief Executive Officer. In the event that the Executive ceases to serve as the Company's Chief Executive Officer, for any reason, other than as set forth in the immediately following sentence, the CEO Option shares shall cease vesting and the CEO Option award, to the extent then vested and exercisable, shall be exercisable for twelve (12) months following such event, as provided in Section 6(a)(xi)(C) (Other Termination) under the Company's 2002 Stock Option Plan, notwithstanding the fact that the Executive may continue to serve as Executive Chairman, Chairman or in some other capacity with the Company. As provided in the Company's 2002 Stock Option Plan, if within two years following a Change of Control (as defined in the 2002 Stock Option Plan), the Executive is removed as the Company's Chief Executive Officer for any reason other than for Cause (as defined in the 2002 Stock Option Plan), all of the Executive's CEO Option unvested shares will vest in full. For the avoidance of doubt, in the event of a Change of Control, the vesting of the Board Member Options shall be governed by Section 6(a)(viii)(l) of the 2002 Stock Option Plan. Except as modified by the terms of this Agreement, the terms and conditions set forth in the 2002 Stock Option Plan and applicable stock option agreement shall govern the CEO Option award. In addition, for so long as the Executive continues to serve as the Company's Chief Executive Officer, the Executive will be eligible to receive an annual performance bonus as determined by the Board (or the Remuneration Committee thereof) (the "Annual Bonus"). The Company will target the Annual Bonus at 50% of the Executive's annual Salary, which shall be prorated for 2010 as set forth in the Consulting Agreement. Any such bonuses shall be payable in the absolute discretion of the Board (or the Remuneration Committee thereof), taking into account the performance of the Company and Executive's personal performance. The Company shall also reimburse Executive for all reasonable travel and out-of-pocket expenses incurred by Executive in performing Duties pursuant to this Agreement consistent with the Company's expense reimbursement policies.

3. Nondisclosure of Confidential Information. “Confidential Information” means all trade secrets and confidential or proprietary information, whether or not in writing, concerning the Company’s business, technology, business relationships or financial affairs which the Company has not released to the general public. Executive will not, at any time, without the Company’s prior written permission, either during or after the term of this Agreement, disclose any Confidential Information to anyone outside of the Company, or use or permit to be used any Confidential Information for any purpose other than the performance of the Duties for or on behalf of the Company. In addition, Executive understands that the Company is now and may hereafter be subject to non-disclosure or confidentiality agreements with third persons which require the Company to protect or refrain from use of its or their confidential information. Executive agrees to be bound by the terms of such agreements in the event Executive has access to such confidential information.

4. Ownership. Executive will make full and prompt disclosure to the Company of all inventions, discoveries, designs, developments, methods, modifications, improvements, ideas, products, processes, techniques, know-how, trade secrets, graphics or images, and audio or visual works and other works of authorship (collectively “Developments”), whether or not patentable or copyrightable, that are created, made, conceived or reduced to practice by Executive (alone or jointly with others) in performance of the Duties during the term of this Agreement. Executive acknowledges that all work performed by Executive for the Company is on a “work for hire” basis, and Executive hereby assigns and transfers and, to the extent any such assignment cannot be made at present, will assign and transfer, to the Company and its successors and assigns all Executive’s right, title and interest in all Developments that (i) relate to the business of the Company or any customer of the Company or any of the products or services being researched, developed, manufactured, performed or sold by the Company or which may be used with such products or services; or (ii) result from tasks assigned to Executive by the Company and/or the Duties; or (iii) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company (“Company-Related Developments”). For the avoidance of doubt, this Agreement does not obligate Executive to assign to the Company any Development which is developed on Executive’s own time and does not relate to the business efforts or research and development efforts in which, during the term of this Agreement, the Company actually is engaged or reasonably would be engaged, and does not result from the use of premises or equipment owned or leased by the Company.

5. Documents: Property. All Developments, files, letters, notes, memoranda, reports, records, data, layouts, charts, quotations and proposals, specification sheets, or other written, photographic or other tangible material containing Confidential Information, whether created by Executive or others, which come into Executive’s custody or possession (“Documents”), are the exclusive property of the Company to be used by Executive only in the performance of the Duties. Further, any property situated on the Company’s premises or owned or leased by the Company, including without limitation computers, electronic files, disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company at any time with or without notice. In the event that the Executive ceases to serve as Chief Executive Officer and a Board member, Executive will promptly deliver to the Company all Documents, Company property and other materials of any nature pertaining to the Confidential Information of the Company and to the Duties, and will not take or keep in Executive’s possession any of the foregoing or any copies.

6. Noncompetition and Nonsolicitation. During the Executive's services to the Company as Chief Executive Officer, Executive (i) will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest in any business activity anywhere in the United States or Europe that develops, manufactures or markets any products that are competitive with the products of the Company, or products that the Company or its subsidiaries or corporate affiliates (the "Company" for purposes of this Section 6), has under development or that are the subject of active planning at any time during Executive's service to the Company as Chief Executive Officer (a "Competing Business"); and (ii) will refrain from directly or indirectly employing, attempting to employ, contracting with, recruiting or otherwise soliciting, inducing or influencing any employee to leave employment with the Company or any subsidiary of Company other than general solicitations of employment not directly targeting employees of the Company, (such as through general advertisements, search firms, etc.), and (iii) will refrain from soliciting or encouraging any independent contractor to terminate or otherwise modify adversely its business relationship with the Company or any of it subsidiaries. The Executive understands that the restrictions set forth in this Section 6 are intended to protect the Company's interest in its Confidential Information (defined above) and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose. Notwithstanding the foregoing, the Executive may own up to one percent (1%) of the outstanding stock of a publicly held corporation, which constitutes or is affiliated with a Competing Business. For the avoidance of doubt, Executive's assistance with any disputes and litigation associated with his role with Reliant Pharmaceuticals, including, without limitation, litigation related to Omacor, shall not be construed as a breach of this Section 6.

7. Avoidance of Conflict of Interest. Executive represents and warrants that Executive has no outstanding agreement or obligation that is in conflict with any of the provisions of this Agreement, or that would preclude Executive from fully complying with the provisions hereof, and further certifies that Executive will not enter into such conflicting agreement during the term of this Agreement. Executive will advise the Company at such time as any activity of either the Company or another business presents Executive with an actual direct conflict of interest. Executive will take whatever action is requested by the Company to resolve any such conflict. Executive further represents and warrants that it has full power and authority to enter into this Agreement and perform its obligations hereunder. The Company acknowledges that Executive is currently a venture partner with OrbiMed Advisors LLC, which, together with its affiliates (collectively "OrbiMed"), is a shareholder of the Company. Without limiting the generality of the foregoing, for so long as the Executive renders services to the Company, the Executive hereby agrees that he shall not engage in any employment, consulting or other business activity (whether full-time or part-time) with OrbiMed that would create a conflict of interest with the Company.

8. Indemnification. If Executive is made a party, or is threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of his employment with the Company or the fact that Executive is an officer or director of the Company or provided services to an affiliate thereof, Executive shall be indemnified and held harmless by the Company and such affiliate to the fullest extent permitted or authorized by applicable law and its organizational documents, against all cost, expense, liability and loss reasonably incurred or suffered by Executive in connection therewith. Executive shall be

covered under the Company's directors' and officers' liability insurance policy. This Section 8 shall be in addition to, and not in lieu of, Company's indemnification obligations set forth in that certain Deed of Indemnity between Company and Executive dated February 16, 2010 and that certain Indemnification Agreement between Amarin Pharma Inc. and Executive dated September 15, 2009 (the "Indemnification Agreement").

9. Term. This Agreement will continue until terminated as provided below in Section 10.

10. Termination: Continuation of Salary. The Company or the Executive may terminate this Agreement at any time and for any reason upon giving ninety (90) days prior written notice thereof to the other party. Any such notice shall be addressed to Executive or the Company, respectfully, at the address shown below or such other address as Executive may notify the Company of and shall be deemed given if delivered as set forth pursuant to Section 18 below. The Company may, in addition to any other rights it may have at law or in equity, terminate this Agreement immediately and without prior notice if Executive refuses to or is unable to perform the Duties or is in breach of any material provision of this Agreement. Upon such termination all rights and duties of the parties with respect to the Executive providing Duties and the Company compensating the Executive for such Duties shall cease except the Company shall be obliged to pay, within thirty (30) days of the effective date of termination, all Salary earned through the date of termination but unpaid and reimbursable expenses actually incurred prior to termination, if any, in accordance with the provisions of Section 2. For the avoidance of doubt, the Indemnification Agreement shall survive the expiration or earlier termination of this Agreement. Notwithstanding the foregoing, if at any time prior to Executive's voluntary resignation as Executive Officer or Executive's voluntary termination of this Agreement, in the event that the Company shall remove the Executive as Chief Executive Officer or terminate this Agreement without Cause (as defined below), the Executive shall (i) be entitled to continue to receive Salary for the twelve (12) month period following the effective date of such removal and/or termination, commencing on the Company's first regular payroll date that occurs after the 30 day period that immediately follows the effective date of termination; (ii) be entitled to continuation of group health plan benefits to the extent authorized by and consistent with the terms of such plans, with the cost of the regular premium for such benefits shared in the same relative proportion by the Company and the Executive as in effect on the date of termination and (iii) be eligible to receive his *pro rata* Annual Bonus, as determined by the Board (or the Remuneration Committee thereof) and consistent with Executive's contribution to such objectives as part of the Annual Bonus, for the year in which the Executive is terminated (based on the number of days the Executive served as Chief Executive Officer during such calendar year), such bonus to be paid at the same time as annual bonuses are paid to the Company's other senior executives but in no event later than March 15 of the calendar year immediately following the termination. The Executive's right to receive such payments shall be conditioned upon the Executive's execution and delivery of a customary release and non-disparagement agreement in favor of the Company. Notwithstanding the foregoing, in the event that the Executive voluntarily resigns as Chief Executive Officer or otherwise voluntarily terminates this Agreement or in the event that this Agreement is terminated due to the Executive's death or disability, the Executive shall not be entitled to the continuation of Salary or his *pro rata* Annual Bonus as provided above; *provided however*, that (x) the Executive shall be eligible to receive a *pro rata* Annual Bonus to the extent provided in the immediately following

sentence, and (y) for so long as the Executive continues to serve as Chairman of the Board, he shall be entitled to receive the Consulting Fees described in the second sentence of Section 2 of this Agreement. In the event that the Company elects to hire a new Chief Executive Officer (including, without limitation, upon your recommendation), the Executive agrees to resign as Chief Executive Officer, which resignation shall be deemed a voluntary resignation for purposes of this Agreement; *provided however*, that in such event, the Executive shall be eligible to receive to a *pro rata* Annual Bonus to the extent provided above. For purposes of this Agreement, "Cause" shall mean: (i) conduct by the Executive constituting an act of material misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if the Executive were retained in the Executive's position; (iv) continued non-performance or unsatisfactory performance by the Executive of the Employee's responsibilities as reasonably determined by the Company's Board of Directors; (v) a breach by the Executive of any of the provisions contained this Agreement including, without limitation, any of the provisions of Sections 3 and 6 hereof; (vi) a material violation by the Executive of any of the Company's written policies or procedures provided that, other than in the case of clause (B) above or other noncurable events, Executive is provided with written notice and fifteen (15) days to cure.

11. Survival. Notwithstanding anything herein to the contrary, the provisions of this Agreement shall survive termination or expiration of this Agreement to the extent to necessary to accomplish the purpose(s) of the provision.

12. Employee Benefits. Notwithstanding anything herein to the contrary, it is understood that the Executive shall be entitled to the employee benefits offered by the Company to other executives of the Company, subject to the terms and conditions of those programs.

13. Taxes. All payments made by the Company to the Executive under this Agreement shall be less any tax or other amounts required to be withheld by the Company under applicable law. Nothing herein shall be construed to require the Company to minimize tax consequences for the Executive.

14. Amendment. This Agreement may not be amended in any respect other than by written instrument executed by the party against whom enforcement is sought.

15. Entire Agreement. The terms and conditions herein contained and in the Indemnification Agreement constitute the entire agreement between the parties and supersede all previous agreements and understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof, and no agreement or understanding varying or extending the same shall be binding upon either party hereto unless in a written document which expressly refers to this Agreement and which is signed by the party to be bound thereby. Without limiting the forgoing, the Company and the Executive hereby acknowledge and agree that the Letter Agreement is terminated and superseded by this Agreement in all respects.

16. Governing Law and Personal Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Connecticut, without reference to its principles of conflict of laws.

17. Changes. Executive understands that, absent an express amendment, Executive's obligations under this Agreement will continue in accordance with its express terms regardless of any changes in the nature of Executive's Duties, compensation or other terms and conditions of the Executive relationship.

18. Notices. Any notice hereby required or permitted to be given shall be sufficiently given if in writing and delivered in person, by facsimile transmission, electronic mail, overnight delivery service or U.S. mail, to either party at the last known address of such party or such other address as shall have been designated by written notice by such party to the other party. If by mail, delivery shall be deemed effective three (3) business days after mailing in accordance with the above provisions.

19. No Waiver. No waiver of any term or condition of this Agreement shall be valid or binding on either party unless the same shall be been mutually assented to in writing by both parties. The failure of either party to enforce at any time any of the provisions of this Agreement, or the failure to require at any time performance by the other party of any of the provisions of this Agreement, shall in no way be construed to be a present or future waiver of such provisions, nor in any way affect the right of either party to enforce each and every such provision thereafter. The express waiver by either party of any provision, condition or requirement of this Agreement shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement.

20. Counterparts. This Agreement may be signed in one or more counterparts.

IN WITNESS WHEREOF, the parties hereto have caused to be executed or executed this Employment Agreement as of the day and year first above written.

EXECUTIVE Date 12-31-2010

/s/ Joseph Zakrzewski
Joseph Zakrzewski

AMARIN CORPORATION PLC

/s/ John F. Thero 12/31/2010
Name: John F. Thero
Title: President Date

Outside Professional Activities

Venture Partner, OrbiMed Advisors LLC
Chairman of the Board, Zelos Therapeutics, Inc.
Chairman of the Board, Promedior Inc.
Chairman of the Board, Xcellerex, Inc.
Board Member, Insulet Corporation
Board Member, Rapid Bio Microsystems, Inc.

Exhibit 10.44

AMARIN CORPORATION PLC

MANAGEMENT INCENTIVE COMPENSATION PLAN

(effective commencing the fiscal year ending December 31, 2011)

Purpose of Management Incentive Compensation Plan ("MIC Plan")

- Increase management focus on realistic goals intended to create value for shareholders;
- Encourage management to work as a team to achieve the Company's goals;
- Encourage individuals to realize goals that are meaningful to the Company;
- Provide incentives for participants to strive for achievement above and beyond the Company goals; and
- Help attract and retain high quality senior management personnel.

Eligibility

- Unless otherwise determined by the Remuneration Committee (REMCO), all executive officers and any other VP's reporting to the President or CEO shall participate in the MIC Plan. The President and CEO may designate other employees to participate in the MIC Plan from time to time. As described below, REMCO is responsible for approving the corporate goals and the individual goals of all executive officer and any other VP's reporting to the President or CEO; the President and CEO are responsible for approving the individual goals of all other eligible MIC plan participants.

Minimum Company Achievement Level to Establish a Bonus Pool

- In connection with the Board's approval of the annual operating plan, REMCO will meet to agree upon certain Corporate Goals and to establish a percentage weighting to each Corporate Goal based upon relative importance. These percentages will be used to calculate the Company Achievement Level at year-end. The Company must have achieved at a specific percentage of the Corporate Goals at year-end in order for any individual to be eligible for a bonus, as determined by REMCO. Such percentage shall initially be as set forth below:

Minimum Company Achievement Level: 70% of Corporate Goals

- If the Minimum Company Achievement Level is reached, each individual will be eligible for his/her full Bonus Potential. If the Minimum Company Achievement Level is not reached, REMCO may elect to award no bonuses.
- If the Board approves changes the operating plan in the middle of the year, REMCO will work in good faith to realign the corporate and individual goals under the MIC Plan.

Minimum Individual Achievement Level to Be Eligible for Bonus

- The individual must have achieved at least a specified percentage of his/her individual goals at year-end in order to be eligible for a bonus, as determined by REMCO. Such percentage shall initially be as set forth below:

Minimum Individual Achievement Level: 70% of Individual Goals

Bonus Potential

- Bonus Potential are to be created on an individual basis by REMCO.
- Bonus Potential shall be determined from time to time by REMCO. Bonus Potential shall initially be the following as a percentage of base salary:

CEO	50%
President	40%
Sr. VP's	35%
VP's	20%
Directors/Managers	15%
Others designated as eligible	10%

Bonus Formula

- The actual amount of the bonus paid will be calculated using a goals-based formula. The CEO's and the President's goals shall be the Corporate Goals unless otherwise determined by REMCO. REMCO is responsible for approving the corporate goals and the individual goals of all executive officer and any other VP's reporting to the President or CEO. The President and CEO are responsible for approving the individual goals of all other eligible MIC plan participants.
- Participant's Bonus = Bonus Potential*Percentage of Goals Achieved

Timing of Payment:

- Annual payments are to be made within 60 days of approval by REMCO (which approval is intended to be within 120 days of year-end). Each participant must be in the continued employ of the Company at the time of bonus payment to receive payment.

Taxes:

- All payments are subject to the withholding of applicable taxes.

Administration:

- The MIC Plan shall be administered by the REMCO in its sole discretion. All decisions and interpretations of REMCO shall be final and binding on all participants in the MIC Plan. The MIC Plan does not represent an employment contract. It can be cancelled or amended by REMCO at any time. Any and all provisions of this MIC Plan, including underlying corporate and individual goals, can be cancelled or amended by REMCO at any time. In addition, REMCO has the discretion to recognize achievements over and above the agreed upon goals by increasing the Bonus Payment above the targeted amount

ADOPTED BY THE BOARD OF DIRECTORS: March 16, 2011

CONSULTING AGREEMENT

This Consulting Agreement ("Agreement") is made and entered into by and between Amarin Corporation plc (the "Company"), and Joseph S. Zakrzewski ("Executive") as of November 10, 2010. The Company desires to retain Executive as an independent contractor to perform consulting services for the Company and Executive is willing to perform such services, on terms set forth more fully below. In consideration of the mutual promises contained herein, the parties agree as follows:

1. Services. Executive will serve as the Company's Chief Executive Officer and Executive Chairman and will have such duties, responsibilities and authorities as determined by the Company's Board of Directors (the "Services"). Executive agrees to devote such time to these Services as is necessary to perform them with the understanding that for so long as he serves as Chief Executive Officer his service to the Company will be his primary business commitment and that Executive will work two and one-half (2.5) days per week. Notwithstanding the foregoing, the Executive may manage his personal investments, engage in religious, charitable or other community activities, and, subject to the terms of this Section, provide professional services to third parties and serve on corporate and industry boards, as long as such activities do not pose an actual direct conflict of interest and do not materially interfere with the Executive's performance of his duties to the Company as set forth herein. Executive represents that set forth on *Appendix A* is a comprehensive list of all outside professional activities with which he is currently involved. From time to time, the Company may ask Executive to work with and at the direction of the Company's legal counsel in order to provide assistance on certain legal matters. It is the Company's intention that such work be covered by the attorney-client privilege to the maximum extent permitted by law. In addition to the Executive's role as Chief Executive Officer and Executive Chairman of the Company, the Executive acknowledges and agrees that he may be required, without additional compensation, to perform services for certain affiliated entities of the Company, including without limitation Amarin Pharma, Inc., and to accept any reasonable office or position with any such affiliate as the Company's Board of Directors (the "Board") may require, including, but not limited to, service as an officer or director of any such affiliate. For the avoidance of doubt, Executive may perform the Services from a remote location, and shall not be required to commute to the Company's Mystic, Connecticut facility or any other facility of the Company.

2. Consulting Fees; Stock Options; Discretionary Bonus; Expenses. The Company shall pay the Executive $62,500 per calendar quarter as sole compensation for the performance of the Services, which amount is inclusive of the $37,500 per calendar quarter previously paid to the Executive for his service to the Company pursuant to that certain letter agreement between the Company and the Executive dated October 12, 2009 (the "Letter Agreement"). In the event that Executive ceases to serve as the Company's Chief Executive Officer, for any reason, but continues to serve as the Executive Chairman or Chairman of the Board, then, for so long as Executive continues to serve in such capacity, the Company shall pay the Executive $37,500 per calendar quarter as sole compensation for the performance of such services to the Company. The

amount paid to the Executive pursuant to the first or second sentence of this Section 2 shall be referred to herein as the "Consulting Fees". The Consulting Fees will be paid to Executive on a quarterly basis and reported by the Company to taxing authorities on Form 1099. In consideration of Executive's service to the Company as Chief Executive Officer, Executive will be granted options to purchase 1,750,000 Ordinary Shares, par value £0.50 per share (and represented by American Depository Shares, or ADSs) (the "CEO Options"), which represents approximately 1.5% of the Company's outstanding equity capitalization based on approximately 102,194,949 Ordinary Shares and options to purchase approximately 11,658,601 Ordinary Shares currently outstanding (excluding warrants). For the avoidance of doubt, the CEO Options are in addition to the options granted to Executive pursuant to the Letter Agreement (the "Board Member Options"). The exercise price per share of the CEO Option shares will be the closing price of the Company's ADSs on the NASDAQ Capital Market on Thursday, November 11, 2010. Twenty five percent (25%) of the CEO Option shares shall be fully vested and immediately exercisable on the date of grant, with the remainder to vest in three equal annual installments, beginning on the first anniversary of the Effective Date, so long as Executive continues to serve as the Company's Chief Executive Officer. In the event that the Executive ceases to serve as the Company's Chief Executive Officer, for any reason, other than as set forth in the immediately following sentence, the CEO Option shares shall cease vesting and the CEO Option award, to the extent then vested and exercisable, shall be exercisable for twelve (12) months following such event, as provided in Section 6(a)(xi)(C) (Other Termination) under the Company's 2002 Stock Option Plan, notwithstanding the fact that the Executive may continue to serve as Executive Chairman, Chairman or in some other capacity with the Company. As provided in the Company's 2002 Stock Option Plan, if within two years following a Change of Control (as defined in the 2002 Stock Option Plan), the Executive is removed as the Company's Chief Executive Officer for any reason other than for Cause (as defined in the 2002 Stock Option Plan), all of the Executive's CEO Option unvested shares will vest in full. For the avoidance of doubt, (i) the Board Member Options shall continue to vest subject to, and in accordance with, the terms of that certain Award Agreement dated December 21, 2009 and the terms of the 2002 Stock Option Plan, notwithstanding the fact that the Executive may cease to serve as the Company's Chief Executive Officer, and (ii) provided that the Executive is then servicing as a director, in the event of a Change of Control, the vesting of the Board Member Options shall be governed by Section 6(a)(viii)(1) of the 2002 Stock Option Plan. Except as modified by the terms of this Agreement, the terms and conditions set forth in the 2002 Stock Option Plan and applicable stock option agreement shall govern the CEO Option award. In addition, for so long as the Executive continues to serves as the Company's Chief Executive Officer, the Executive will be eligible to receive an annual performance bonus as determined by the Board (or the Remuneration Committee thereof) (the "Annual Bonus"). The Company will target the Annual Bonus at 50% of the Executive's annual Consulting Fees, which shall be prorated for 2010. Any such bonuses shall be payable in the absolute discretion of the Board (or the Remuneration Committee thereof), taking into account the performance of the Company and Executive's personal performance. The Company shall also reimburse Executive for all reasonable travel and out-of-pocket expenses incurred by Executive in performing Services pursuant to this Agreement consistent with the Company's expense reimbursement policies.

3. Nondisclosure of Confidential Information. “Confidential Information” means all trade secrets and confidential or proprietary information, whether or not in writing, concerning the Company’s business, technology, business relationships or financial affairs which the Company has not released to the general public. Executive will not, at any time, without the Company’s prior written permission, either during or after the term of this Agreement, disclose any Confidential Information to anyone outside of the Company, or use or permit to be used any Confidential Information for any purpose other than the performance of the Services for or on behalf of the Company. In addition, Executive understands that the Company is now and may hereafter be subject to non-disclosure or confidentiality agreements with third persons which require the Company to protect or refrain from use of its or their confidential information. Executive agrees to be bound by the terms of such agreements in the event Executive has access to such confidential information.

4. Ownership. Executive will make full and prompt disclosure to the Company of all inventions, discoveries, designs, developments, methods, modifications, improvements, ideas, products, processes, techniques, know-how, trade secrets, graphics or images, and audio or visual works and other works of authorship (collectively “Developments”), whether or not patentable or copyrightable, that are created, made, conceived or reduced to practice by Executive (alone or jointly with others) in performance of the Services during the term of this Agreement. Executive acknowledges that all work performed by Executive within the scope of the Services is on a “work for hire” basis, and Executive hereby assigns and transfers and, to the extent any such assignment cannot be made at present, will assign and transfer, to the Company and its successors and assigns all Executive’s right, title and interest in all Developments that (i) relate to the business of the Company or any customer of the Company or any of the products or services being researched, developed, manufactured, performed or sold by the Company or which may be used with such products or services; or (ii) result from tasks assigned to Executive by the Company and/or the Services; or (iii) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company (“Company-Related Developments”). For the avoidance of doubt, this Agreement does not obligate Executive to assign to the Company any Development which is developed on Executive’s own time and does not relate to the business efforts or research and development efforts in which, during the term of this Agreement, the Company actually is engaged or reasonably would be engaged, and does not result from the use of premises or equipment owned or leased by the Company.

5. Documents; Property. All Developments, files, letters, notes, memoranda, reports, records, data, layouts, charts, quotations and proposals, specification sheets, or other written, photographic or other tangible material containing Confidential Information, whether created by Executive or others, which come into Executive’s custody or possession (“Documents”), are the exclusive property of the Company to be used by Executive only in the performance of the Services. Further, any property situated on the Company’s premises or owned or leased by the Company, including without limitation computers, electronic files, disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company at any time with or without notice. In the event that the Executive ceases to serve as Chief Executive Officer and a Board member, Executive will promptly deliver to the Company all Documents, Company property and other materials of any nature pertaining to the Confidential Information of the Company and to the Services, and will not take or keep in Executive’s possession any of the foregoing or any copies.

6. Noncompetition and Nonsolicitation. During the Executive's services to the Company as Chief Executive Officer, Executive (i) will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest in any business activity anywhere in the United States or Europe that develops, manufactures or markets any products that are competitive with the products of the Company, or products that the Company or its subsidiaries or corporate affiliates (the "Company" for purposes of this Section 6), has under development or that are the subject of active planning at any time during Executive's service to the Company as Chief Executive Officer (a "Competing Business"); and (ii) will refrain from directly or indirectly employing, attempting to employ, contracting with, recruiting or otherwise soliciting, inducing or influencing any employee to leave employment with the Company or any subsidiary of Company other than general solicitations of employment not directly targeting employees of the Company, (such as through general advertisements, search firms, etc.), and (iii) will refrain from soliciting or encouraging any independent contractor to terminate or otherwise modify adversely its business relationship with the Company or any of it subsidiaries. The Executive understands that the restrictions set forth in this Section 6 are intended to protect the Company's interest in its Confidential Information (defined above) and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose. Notwithstanding the foregoing, the Executive may own up to one percent (1%) of the outstanding stock of a publicly held corporation, which constitutes or is affiliated with a Competing Business. For the avoidance of doubt, Executive's assistance with any disputes and litigation associated with his role with Reliant Pharmaceuticals, including, without limitation, litigation related to Omacor/Lovaza, shall not be construed as a breach of this Section 6.

7. Avoidance of Conflict of Interest. Executive represents and warrants that Executive has no outstanding agreement or obligation that is in conflict with any of the provisions of this Agreement, or that would preclude Executive from fully complying with the provisions hereof, and further certifies that Executive will not enter into such conflicting agreement during the term of this Agreement. Executive will advise the Company at such time as any activity of either the Company or another business presents Executive with an actual direct conflict of interest. Executive will take whatever action is requested by the Company to resolve any such conflict. Executive further represents and warrants that it has full power and authority to enter into this Agreement and perform its obligations hereunder. The Company acknowledges that Executive is currently a venture partner with OrbiMed Advisors LLC, which, together with its affiliates (collectively "OrbiMed"), is a shareholder of the Company. Without limiting the generality of the foregoing, for so long as the Executive renders services to the Company, the Executive hereby agrees that he shall not engage in any employment, consulting or other business activity (whether full-time or part-time) with OrbiMed that would create a conflict of interest with the Company. This Section 7 shall only apply while Executive is Chief Executive Officer.

8. Indemnification. If Executive is made a party, or is threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the performance of the Services or the fact that Executive is an officer or director of the Company or provided services to an affiliate thereof, Executive shall be indemnified and held harmless by the Company and such affiliate to the fullest extent permitted or authorized by applicable law and its organizational documents, against all cost, expense, liability and loss

reasonably incurred or suffered by Executive in connection therewith. Executive shall be covered under the Company's directors' and officers' liability insurance policy. This Section 8 shall be in addition to, and not in lieu of, Company's indemnification obligations set forth in that certain Deed of Indemnity between Company and Executive dated February 16, 2010 ("Deed of Indemnity") and that certain Indemnification Agreement between Amarin Pharma Inc. and Executive dated September 15, 2009 (the "Indemnification Agreement").

9. Term. This Agreement will commence on November 10, 2010, and will continue until terminated as provided below in Section 10.

10. Termination; Continuation of Payments. The Company or the Executive may terminate this Agreement at any time and for any reason upon giving thirty (30) days prior written notice thereof to the other party. Any such notice shall be addressed to Executive or the Company, respectfully, at the address shown below or such other address as Executive may notify the Company of and shall be deemed given if delivered as set forth pursuant to Section 17 below. The Company may, in addition to any other rights it may have at law or in equity, terminate this Agreement immediately and without prior notice if Executive refuses to or is unable to perform the Services or is in breach of any material provision of this Agreement. Upon such termination all rights and duties of the parties with respect to the Executive providing Services and the Company compensating the Executive for such Services shall cease except the Company shall be obliged to pay, within thirty (30) days of the effective date of termination, all Consulting Fees for services actually performed and reimbursable expenses actually incurred prior to termination, if any, in accordance with the provisions of Section 2. For the avoidance of doubt, the Deed of Indemnity and Indemnification Agreement shall survive the expiration or earlier termination of this Agreement. Notwithstanding the foregoing, if at any time prior to Executive's voluntary resignation as Chief Executive Officer or Executive's voluntary termination of this Agreement, in the event that the Company shall remove the Executive as Chief Executive Officer or terminate this Agreement without Cause (as defined below), the Executive shall (i) be entitled to continue to receive Consulting Fees for the twelve (12) month period following the effective date of such removal and/or termination, and (ii) be eligible to receive his *pro rata* Annual Bonus, as determined by the Board (or the Remuneration Committee thereof) and consistent with Executive's contribution to such objectives as part of the Annual Bonus, for the year in which the Executive is terminated (based on the number of days the Executive served as Chief Executive Officer during such calendar year), such bonus to be paid at the same time as annual bonuses are paid to the Company's other senior executives. The Executive's right to receive such payments shall be conditioned upon the Executive's execution and delivery of a customary release and non-disparagement agreement in favor of the Company. Notwithstanding the foregoing, in the event that the Executive voluntarily resigns as Chief Executive Officer or otherwise voluntarily terminates this Agreement or in the event that this Agreement is terminated due to the Executive's death or disability, the Executive shall not be entitled to the continuation of Consulting Fees or his *pro rata* Annual Bonus as provided above; *provided however*, that (x) the Executive shall be eligible to receive a *pro rata* Annual Bonus to the extent provided in the immediately following sentence, and (y) for so long as the Executive continues to serve as Chairman of the Board, he shall be entitled to receive those consulting fees described in the second sentence of Section 2 of this Agreement. In the event that the Company elects to hire a new Chief Executive Officer (including, without limitation, upon your recommendation), you agree to resign as Chief Executive Officer, which resignation shall be

deemed a voluntary resignation for purposes of this Agreement; *provided however*, that in such event, you shall be eligible to receive to a *pro rata* Annual Bonus to the extent provided above. For purposes of this Agreement, "Cause" shall mean: (i) conduct by the Executive constituting an act of material misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if the Executive were retained in the Executive's position; (iv) continued non-performance or unsatisfactory performance by the Executive of the Employee's responsibilities as reasonably determined by the Company's Board of Directors; (v) a breach by the Executive of any of the provisions contained this Agreement including, without limitation, any of the provisions of Sections 3 and 6 hereof; (vi) a material violation by the Executive of any of the Company's written policies or procedures provided that, other than in the case of clause (B) above or other noncurable events, Executive is provided with written notice and fifteen (15) days to cure.

11. Survival. Notwithstanding anything herein to the contrary, the provisions of this Agreement shall survive termination or expiration of this Agreement to the extent to necessary to accomplish the purpose(s) of the provision.

12. Independent Contractor; Taxes. It is understood and agreed that Executive will be an independent contractor. Executive will perform Services under the Company's Board of Directors' general direction as to the result of activity but Executive shall determine, in Executive's discretion, the manner and means by which the Services are accomplished, subject to the express condition that Executive will at all times comply with applicable law. Executive expressly waives any right to participate in any of the Company's employee benefit plans or perquisites. Executive further disclaims any intention or right to participate in any of the Company's employee benefit plans or perquisites even if Executive's status with the Company is determined by a third party tribunal to be that of an employee. Executive acknowledges and agrees that Executive is obligated to report as income all Consulting Fees received by Executive pursuant to this Agreement, and Executive agrees to and acknowledges the obligation to pay all taxes, including without imitation all federal and state income tax, social security taxes and unemployment, disability insurance and workers' compensation applicable to Executive and any person who performs Services in connection with this Agreement.

If, at any time, Executive's status with the Company as an independent contractor changes or Executive is ever deemed to be an employee of the Company, each of the covenants set forth above and this Agreement remain in full force and effect in its entirety until and unless it is replaced with a subsequent and superseding agreement.

13. Amendment. This Agreement may not be amended in any respect other than by written instrument executed by the party against whom enforcement is sought.

14. Entire Agreement. The terms and conditions herein contained and in the Indemnification Agreement constitute the entire agreement between the parties and supersede all previous agreements and understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof, and no agreement or understanding varying or extending the same shall be binding upon either party hereto unless in a written document which expressly refers to this Agreement and which is signed by the party to be bound thereby. Without limiting the forgoing, the Company and the Executive hereby acknowledge and agree that the Letter Agreement is terminated and superseded by this Agreement in all respects.

15. Governing Law and Personal Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Connecticut, without reference to its principles of conflict of laws.

16. Changes. Executive understands that, absent an express amendment, Executive's obligations under this Agreement will continue in accordance with its express terms regardless of any changes in nature of Executive's Services, compensation or other terms and conditions of the Executive relationship.

17. Notices. Any notice hereby required or permitted to be given shall be sufficiently given if in writing and delivered in person, by facsimile transmission, electronic mail, overnight delivery service or U.S. mail, to either party at the last known address of such party or such other address as shall have been designated by written notice by such party to the other party. If by mail, delivery shall be deemed effective three (3) business days after mailing in accordance with the above provisions.

18. No Waiver. No waiver of any term or condition of this Agreement shall be valid or binding on either party unless the same shall be been mutually assented to in writing by both parties. The failure of either party to enforce at any time any of the provisions of this Agreement, or the failure to require at any time performance by the other party of any of the provisions of this Agreement, shall in no way be construed to be a present or future waiver of such provisions, nor in any way affect the right of either party to enforce each and every such provision thereafter. The express waiver by either party of any provision, condition or requirement of this Agreement shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement.

19. Counterparts. This Agreement may be signed in one or more counterparts.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused to be executed or executed this Consulting Agreement as of the day and year first above written.

EXECUTIVE

/s/ Joseph S. Zakrzewski	11-22-2010
Joseph S. Zakrzewski	Date

AMARIN CORPORATION PLC

/s/ John F. Thero	11/22/2010
Name: John F. Thero Title: President	Date

Outside Professional Activities

Venture Partner, OrbiMed Advisors LLC
Chairman of the Board, Zelos Therapeutics, Inc.
Chairman of the Board, Promedior Inc.
Chairman of the Board, Xcellerex, Inc.
Board Member, Insulet Corporation
Board Member, Rapid Bio Microsystems, Inc.

AMARIN
PHARMA INC.

March 1, 2010

Frederick W. Ahlholm

Dear Fred,

Amarin Pharma, Inc. is pleased to offer you employment in the position of Vice President Finance, reporting to the company's Chief Financial Officer. The position is offered on the following terms.

1. Role/Duties
Your responsibilities will include accounting, reporting, Sarbanes-Oxley compliance, tax, budgeting, business development support and other activities related to the function. These responsibilities may be revised from time to time as deemed appropriate by business circumstances.

2. Commencement Date/Location
Your start date will be March 29, 2010. Your principal place of work will be Mystic, Connecticut; however you may be required to travel to work at other locations from time to time, to the extent such travel is reasonably necessary to perform your duties hereunder.

3. Base Salary
Your semi-monthly salary will be $7,292.00 ($175,008 annualized) less appropriate withholdings. Your salary will be reviewed on or about the anniversary of your start date.

4. Bonus Eligibility
You will be eligible for an annual bonus of us to 20% of your annual salary (prorated for your first year to reflect that your start date was later than January 1st). Award of such bonus is based on determination of the company's Remuneration Committee based on assessment of individual and corporate performance and achievement of goals.

5. Stock Options
You will be recommended for 250,000 options over Ordinary Shares in the Company, subject to approval by the Remuneration Committee at their first meeting following your commencement date. The options will vest in four equal installments with the first quarter vesting on the first anniversary of the option grant date and the remainder in equal amounts over the following three anniversary dates.

6. Expenses
Amarin shall reimburse you for all reasonable expenses you incur while carrying out your duties on behalf of Amarin provided that you follow the appropriate reimbursement claims procedure, including providing reasonable documentation of such expenses. It is understood that while Amarin will make lodging available to you while working in Mystic, Connecticut, mileage costs associated with travel between your home and Mystic, Connecticut will not be deemed reimbursed business expense.

7. Health Insurance
You will be entitled to such major medical, life insurance and disability insurance coverage as is, or may during your employment, be provided generally to other employees of Amarin as set forth from time to time in the applicable plan documents. Coverage is effective upon registration with our health plan providers.

8. 401(k)
You shall be eligible to participate in any 401(k) plan maintained by the company for the benefit of its employees.

9. Hours of Work
Your normal hours of work are weekdays 8:30 am to 5:30 pm, although Amarin expects you to work such hours and at such times as may be reasonably necessary in order for you to carry out your duties effectively.

10. Vacation
You are entitled to paid vacation of 15 business days per annum, excluding U.S. Federal holidays. The vacation year is January 1 to December 31 and unused vacation entitlement to a maximum of five days may be carried forward to the subsequent year. Vacation must be taken at times convenient to Amarin and sufficient notice of intention to take vacation must be given to accommodate the needs of the business. Vacation is accrued and not allotted in a lump sum.

11. Restrictions during Employment
During the course of your employment with Amarin, you shall not:

(a) be directly or indirectly employed, engaged, concerned or interested in any other business or undertaking; or
(b) engage in any activity which the company's Board of Directors reasonable considers may be, or become, harmful to the interests of Amarin or which might reasonably be considered to interfere with the performance of your duties hereunder.

The above provisions shall not apply:

(a) to the holding by you (directly or through nominees) of investments listed on any recognized stock exchange as long as you do not hold more than 5% of the issued shares or other securities of any class of any one company; or
(b) to any act undertaken by you with the prior written consent of the company's Chief Executive Officer, Chief Financial Officer or Board of Directors; or
(c) to passive investment interests in non-pharmaceutical enterprises; or
(d) to any not for profit volunteer activities, or participation in professional associations, or continuing education, which do not unreasonably interfere with the performance of your duties.

12. General Indemnification

If you are made a party, or are threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that you are an employee of Amarin, you shall be indemnified and held harmless by Amarin to the fullest extent permitted or authorized by applicable law and its organizational documents, against all cost, expense, liability and loss reasonably incurred or suffered by you in connection therewith. You shall be covered under Amarin's directors' and officers' liability insurance policy to the extent Amarin provides such coverage to other similarly situated Vice Presidents. This provision shall survive the termination of your employment relationship.

13. Termination

It is understood that the employment relationship between you and Amarin is "at will" and this offer letter does not alter the "employment at will" relationship in any way.

If you choose to accept the offer on the above terms and conditions, please sign and return a copy of this offer letter to John Thero, CFO, Amarin Pharma, Inc., 12 Roosevelt Avenue, Mystic, CT 06355.

Subject to your acceptance of the above offer, we will provide you with applications for health insurance, a confidentiality agreement, intellectual property rights and other customary materials.

We look forward to your joining the company. We are confident you will have a successful and challenging career with Amarin.

Signed for on behalf of:

AMARIN PHARMA, Inc.

Signed: _____

Name: John F. Thero

Date: 3/11/2010

I hereby accept and agree to be bound by the terms and conditions of the offer letter set out above.

Signed: _____

Name: Fred Ahlholm

Date: 3/12/10

Exhibit 21.1

Subsidiaries of the Registrant

Name	Jurisdiction
Amarin Pharmaceuticals Ireland Limited	Ireland
Amarin Pharma Inc.	Delaware
Amarin Neuroscience Limited	UK
Ester Neurosciences Limited	Israel
Amarin Finance Limited	Bermuda

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-163704 and 333-170505 on Form F-3 and Registration Statement Nos. 333-146839, 333-143358, 333-132520, 333-110704, 333-101775, 333-84152, 333-168054 and 333-168055 on Form S-8 of our reports dated March 16, 2011, relating to the consolidated financial statements of Amarin Corporation plc and subsidiaries, and our report relating to the effectiveness of Amarin Corporation plc's internal control over financial reporting dated March 16, 2011 (which report expresses an adverse opinion on the effectiveness of Amarin Corporation plc's internal control over financial reporting because of a material weakness), appearing in this Annual Report on Form 10-K of Amarin Corporation plc for the year ended December 31, 2010.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
March 16, 2011

EXHIBIT 31.1

CERTIFICATION

I, Joseph Zakrzewski, certify that:

1. I have reviewed this annual report on Form 10-K of Amarin Corporation plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2011

/s/ Joseph Zakrzewski

Joseph Zakrzewski
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, John F. Thero, certify that:

1. I have reviewed this annual report on Form 10-K of Amarin Corporation plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2011

/s/ John F. Thero

John F. Thero
President (Principal Financial Officer)

EXHIBIT 32.1

STATEMENT PURSUANT TO 18 U.S.C. § 1350

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Joseph Zakrzweski, Chief Executive Officer (Principal Executive Officer) of Amarin Corporation plc and John F. Thero, President (Principal Financial Officer) of the Company, each hereby certifies that, to the best of his knowledge:

(1) The Company's Annual Report on Form 10-K for the period ended December 31, 2010, to which this Certification is attached as Exhibit 32.1 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act; and

(2) The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the end of such year.

/s/ Joseph Zakrzewski

Date: March 16, 2011

Joseph Zakrzweski
Chief Executive Officer (Principal Executive Officer)

/s/ John F. Thero

Date: March 16, 2011

John F. Thero
President (Principal Financial Officer)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not incorporated by reference into any filing of Amarin Corporation plc under the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.