

Company no. 05822706

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTION

of

CIRCASSIA PHARMACEUTICALS PLC

(passed on 11 March 2014)

At a general meeting of the Company duly convened and held at 6 00 p.m on 11 March 2014 the following resolution was duly passed as a special resolution of the Company:

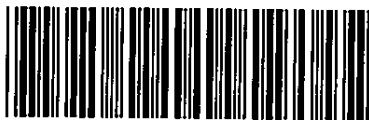
Special Resolution

That:

- (a) notwithstanding any provision of the Company's articles of association (the **Articles**) to the contrary, any holder of shares in the Company may transfer some or all of their shares (a **Transfer**) to any other person (the **transferee**) without restriction (including, without limitation, any requirement to serve a Transfer Notice pursuant to the Articles), and the directors of the Company shall not refuse to register such Transfer by reason of that Transfer being made in contravention of any provision of the Articles, provided that (1) such Transfer is conditional upon the admission of the ordinary share capital, issued and being issued, of the Company to the Official List maintained by the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities (**Admission**), and (2) the gross consideration per share payable by the transferee in respect of such Transfer is equivalent to the price per ordinary share at which the Company's ordinary shares are offered to certain institutional and professional investors pursuant to any initial public offering made in connection with Admission; and
- (b) this waiver only applies to any agreement in respect of a Transfer that is made prior to 31 March 2014.


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Charles Swingland
Director

THURSDAY



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27/03/2014

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