

SH01

Return of allotment of shares



Companies House

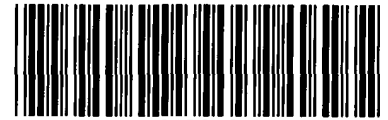


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✓ **What this form is for**
You may use this form to give
notice of shares allotted following
incorporation.

✗ **What this form is NOT for**
You cannot use this form to give
notice of shares taken by subse-
quent formation of the company
for an allotment of a new class
of shares by an unlimited compa-

WEDNESDAY



A06 *A64OS1Q0* 19/04/2017 #312
COMPANIES HOUSE

1 Company details

Company number 0 5 8 2 2 7 0 6

Company name in full CIRCASSIA PHARMACEUTICALS PLC

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Allotment dates

From Date d 1 d 2 m 0 m 4 y 2 y 0 y 1 y 7
To Date d d m m y y y y

① **Allotment date**
If all shares were allotted on the
same day enter that date in the
'from date' box. If shares were
allotted over a period of time,
complete both 'from date' and 'to
date' boxes.

3 Shares allotted

Please give details of the shares allotted, including bonus shares.
(Please use a continuation page if necessary.)

② **Currency**
If currency details are not
completed we will assume currency
is in pound sterling.

Currency ②	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
	ORDINARY	47,355,417	£0.0008	£0.8566	£0.00

If the allotted shares are fully or partly paid up otherwise than in cash, please
state the consideration for which the shares were allotted.

Continuation page
Please use a continuation page if
necessary.

Details of non-cash
consideration.

If a PLC, please attach
valuation report (if
appropriate)

(a) A right to collaborate with AstraZeneca UK Limited on the commercialisation and
development of Tudorza for COPD in the US until the earlier of (i) exercise and completion of the
Tudorza Option and (ii) 31 December 2022;
(b) An option to receive an exclusive licence / sub-licence to commercialise Tudorza for inhaled
administration for all respiratory indications in the US; and
(c) an exclusive licence/sublicence to commercialise Duaklir for inhaled administration for all
respiratory indications in the US.

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Statement of capital

Complete the table(s) below to show the issued share capital at the date to which this return is made up.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Currency table A				
£	ORDINARY £0.0008	332,244,588	£265,795.67	
Totals		332,244,588	£265,795.67	£0.00

Currency table B				
Totals				

Currency table C				
Totals				

**Totals (including continuation
pages)**

Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
332,244,588	£265,795.67	£0.00

❶ Please list total aggregate values in different currencies separately.
For example: £100 + €100 + \$10 etc.

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5 Statement of capital (prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the share capital tables in **Section 4**.

Class of share

ORDINARY

Prescribed particulars
①

PLEASE SEE CONTINUATION PAGE - 5. Statement of capital (prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars
①

Class of share

Prescribed particulars
①**① Prescribed particulars of rights attached to shares**

The particulars are:

- a particulars of any voting rights, including rights that arise only in certain circumstances;
- b particulars of any rights, as respects dividends, to participate in a distribution;
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation page

Please use a Statement of Capital continuation page if necessary.

6 Signature

I am signing this form on behalf of the company.

Signature

Signature

X  X

This form may be signed by:

Director ②, Secretary, Person authorised ②, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

② Societas Europaea

If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.

③ Person authorised

Under either section 270 or 274 of the Companies Act 2006.

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Julien Cotta									
Company name	Circassia Pharmaceuticals Plc									
Address	Northbrook House									
	Robert Robinson Avenue									
	Oxford Science Park									
Post town	Oxford									
County/Region	Oxford									
Postcode		O	X	4		4	G	A		
Country	United Kingdom									
DX										
Telephone	+44 (0)1865 405560									

**Checklist**

We may return the forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have shown the date(s) of allotment in section 2.
- ☒ You have completed all appropriate share details in section 3.
- ☒ You have completed the relevant sections of the statement of capital.
- ☒ You have signed the form.

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

SH01 - continuation page

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5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY	
Prescribed particulars	<p>Voting rights:</p> <p>(a) Subject to the articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company, the provisions of the Companies Act 2006 shall apply in relation to voting rights.</p> <p>(b) Subject to paragraph (c) below, on a vote on a resolution on a show of hands at a general meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.</p> <p>(c) On a vote on a resolution on a show of hands at a general meeting, a proxy has one vote for and one vote against the resolution if:</p> <p>(i) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and</p> <p>(ii) the proxy has been instructed by, or exercises his discretion given by, one or more of those members to vote for the resolution and has been instructed by, or exercises his discretion given by, one or more other of those members to vote against it.</p> <p>Dividends:</p> <p>The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.</p> <p>Power to issue redeemable shares:</p> <p>Subject to the Statutes, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of such shares may be determined by the board before the shares are allotted.</p> <p>Winding up:</p> <p>If the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Statutes: (i) divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or (ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.</p>	

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

CERTIFIED A TRUE COPY

Simon Books, Solicitor, Enfield, 18 April 2017

10 April 2017

Circassia Pharmaceuticals Plc
Northbrook House
Robert Robinson Avenue
The Oxford Science Park
Oxford
OX4 4GA

REPORT OF THE INDEPENDENT AUDITOR TO CIRCASSIA PHARMACEUTICALS PLC FOR THE PURPOSES OF SECTION 593(1) OF THE COMPANIES ACT 2006

- 1 We refer to the proposed collaboration with and securing of a combination of collaboration rights, licences and options in relation to the exploitation of Duaklir¹ and Tudorza² in the US (the "Consideration") by Circassia Pharmaceuticals PLC ("Circassia" or the "Company") from AstraZeneca UK Limited (the "Vendors" or "AstraZeneca"), pursuant to an agreement between Circassia and AstraZeneca dated 17 March 2017 (the "Agreement").
- 2 Per the terms of the Agreement, AstraZeneca will grant Circassia:
 - A right to collaborate with AstraZeneca on the commercialisation and development of Tudorza for COPD in the US until the earlier of (i) exercise and completion of the Tudorza Option and (ii) 31 December 2022;
 - An option to secure an exclusive licence/sub-licence to commercialise Tudorza for inhaled administration for all respiratory indications in the US; and
 - An exclusive licence/sub-licence to commercialise Duaklir for inhaled administration for all respiratory indications in the US.
- 3 We report on the value of the consideration to be received by the Company for the allotment, pursuant to the Agreement to AstraZeneca of 47,355,417 shares, having a nominal value of 0.08 pence each and to be issued at a premium of 85.58 pence per share (the "Shares"). The Shares and share premium are to be treated as fully paid up.
- 4 Pursuant to the Agreement, the Company has agreed to allot the Shares and pay the Vendors a deferred milestone payment of \$100.0m which will become payable on the earlier of (i) approval of Duaklir in the US and (ii) 30 June 2019 (the "Deferred Milestone").
- 5 For the purpose of this report, we have assessed the value of the consideration to be received by the Company for the allotment of the Shares to AstraZeneca as being the value of the Consideration less the present value of the Deferred Milestone.

¹ An acclidinium bromide / formoterol fixed dose combination medicinal product, marketed in certain European countries as Duaklir® for human use for inhaled administration. The US Food and Drug Administration has not yet approved this product nor the use of the name Duaklir.

² The medicinal product for human use for inhaled administration containing acclidinium bromide as its sole active pharmaceutical ingredient.

Nexia Smith & Williamson Audit Limited

Registered in England at 25 Moorgate, London EC2R 6AY No. 4469576

Nexia Smith & Williamson Audit Limited is a company registered to carry on audit work in the UK and Ireland and regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Smith & Williamson group is an independent group that provides professional resources and certain services to Nexia Smith & Williamson Audit Limited under the terms of a formal agreement on an arm's length basis. Nexia Smith & Williamson Audit Limited is a member of Nexia International, a worldwide network of independent accounting firms

- 6 This report, including the opinion, has been prepared for and only for the Company in accordance with Sections 593 and 596 of the Companies Act 2006 and not for any other purpose, including but not limited to any investment decision which any allottee may make as to whether to contribute the Consideration in exchange for some or all of the Shares. We do not, in giving this opinion, accept or assume liability howsoever arising or duty of care for any other purpose or to any other person or party to whom this report is shown or into whose hands it may come.

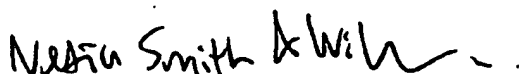
Basis of valuation

- 7 The Consideration was valued by Duff & Phelps Limited on 17 March 2017 in their role as independent financial advisor to the Board of Directors of Circassia to provide their opinion as to whether the proposed consideration to be paid by the Company is fair, from a financial point of view, to the Company. The valuation was primarily based on a discounted cash flow analysis.
- 8 Based on our examination of this work, it is appropriate for the matter in hand. We have not found a reason why we should not accept it for the purpose of this s593 opinion.

Opinion

- 9 In our opinion, the method of valuation of the Consideration is reasonable in all the circumstances, and there appears to have been no material change in the value of the Consideration since the date at which the valuation was made.
- 10 On the basis of the above, the portion of the Consideration which is properly attributable to the paying up of the Shares is not less than \$50.0m (being the total amount to be treated as paid up on the Shares allotted together with the share premium).

Yours faithfully



Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY