

Company no: 4367489

WRITTEN RESOLUTIONS

- of -

SOUTHAMPTON ASSET MANAGEMENT LIMITED

(the "Company")

We, the undersigned, being the sole member of the Company who at the date of these resolutions is entitled to attend and vote at general meetings of the Company **HEREBY RESOLVE** in accordance with Regulation 53 of Table A (which is adopted by reference into the Articles of Association of the Company) that the following resolutions shall be passed and the same shall be for all purposes as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

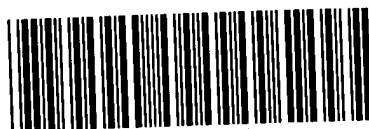
ORDINARY RESOLUTIONS

1. That the share capital of the Company be reclassified into 800 A ordinary shares of £1.00 each ("A Shares") and 200 B ordinary shares of £1.00 each ("B Shares") (the two ordinary shares already in issue being reclassified as two A Shares), the A Shares and the B Shares to have the rights as set out in the articles of association to be adopted pursuant Resolution 4 below but otherwise to rank pari passu in all respects;
2. That the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of s.80 Companies Act 1985 to exercise all the powers of the Company to allot and dispose of or grant options over the relevant securities (as defined by s.80(2) Companies Act 1985) of the Company up to an aggregate nominal amount of £98 at any time or times during the period from the date on which this resolution was passed up to the date one month from the date of this Resolution on which date the authority given by this Resolution shall expire;

SPECIAL RESOLUTIONS

3. That the directors of the Company be and they are hereby empowered pursuant to s.95 Companies Act 1985 to allot equity securities (within the meaning of s.94 Companies Act 1985) for cash pursuant to the authority conferred by the Resolution 2 as if s.39(1) Companies Act 1985 did not apply to any such allotment PROVIDED THAT such power shall:
  - (a) be limited to the allotment of 78 A Shares to University of Southampton Holdings Limited and the allotment of 20 B Shares to IP2IPO Limited in each case at par; and
  - (b) come to an end on the date one month from the date of this Resolution.

WEDNESDAY



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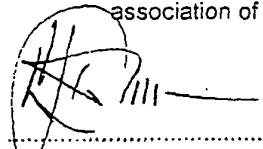
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4. That the articles of association in the form attached to this Resolution and marked "AA" be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.



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Authorised signatory of  
Masons Nominees Limited

*20 March 2002*

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Date: 20 March 2002

