

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

BORROW A BOAT LTD

(THE "COMPANY")



The following resolutions ("**Resolutions**") were passed in writing by the members of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**") as ordinary and special resolutions (as applicable) on 6 May 2020.

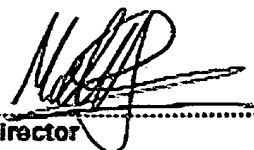
ORDINARY RESOLUTIONS

- 1 **THAT**, all of the A Ordinary Shares of £0.01 each in the issued share capital of the Company be sub-divided into A Ordinary Shares of £0.001 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing A Ordinary Shares of £0.01 each in the capital of the Company as set out in the Company's articles of association for the time being.
- 2 **THAT**, all of the B Ordinary Shares of £0.01 each in the issued share capital of the Company be sub-divided into B Ordinary Shares of £0.001 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing B Ordinary Shares of £0.01 each in the capital of the Company as set out in the Company's articles of association for the time being.
- 3 **THAT**, all of the C Ordinary Shares of £0.01 each in the issued share capital of the Company be sub-divided into C Ordinary Shares of £0.001 each such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing C Ordinary Shares of £0.01 each in the capital of the Company as set out in the Company's articles of association for the time being.
- 4 **THAT**, all of the D Ordinary Shares of £0.01 each in the issued share capital of the Company be sub-divided into D Ordinary Shares of £0.001 each such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing D Ordinary Shares of £0.01 each in the capital of the Company as set out in the Company's articles of association for the time being.
- 5 **THAT**, all of the E Ordinary Shares of £0.01 each in the issued share capital of the Company be sub-divided into E Ordinary Shares of £0.001 each such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing E Ordinary Shares of £0.01 each in the capital of the Company as set out in the Company's articles of association for the time being.
- 6 **THAT**, in addition to any existing authority, the directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to allot equity securities (as defined in section 560 of the Act) in the Company up to an aggregate nominal amount of £2,000, provided that in each case this authority will expire on the date being five years from the date on which this Resolution is passed, but the Company may before this authority expires make an offer or agreement which would or might require equity securities to be allotted and issued or Rights to be granted (as appropriate) after this authority expires and the directors may allot and issue equity securities and grant Rights pursuant to any such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

- 7 THAT, subject to the passing of Resolution 6, in addition to any existing authority, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) and grant Rights pursuant to the authority conferred by Resolution 6 as if the pre-emption rights in article 5 of the Company's articles of association, and in section 561 of the Act or otherwise, did not apply to any such allotment, provided that this authority shall expire on the date being five years from the date on which this Resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted and issued after such expiry and the directors may allot and issue equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.
- 8 THAT subject to the passing of resolutions 1, 2, 3, 4, 5, 6 and 7, the draft articles of association attached to these Resolutions be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

Signed:


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Director

Date:

6 May 2020
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