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27 May 2020

Dear Stewart and Andrew

### **Directors Code of Conduct**

This letter is to confirm the instructions that we received from Victory Hill Management Co. Ltd (the "Company"). I was contacted by Stewart (Director) and Andrew (Chaneys) to request that I review the existing director code of conduct and propose necessary amendments and updates. I was formally instructed on behalf of the Company on 18<sup>th</sup> February 2020.

Following an initial review, there were a number of amendments and clarifications that were required to formalise the document. I consulted Stewart regarding these and provided an updated draft document following these discussions.

I can confirm that the new document follows the principles of the previous code of conduct but addresses legalities that need to be followed which were missing from the previous document. The code of conduct does not alter the memorandum or articles of association of the Company. However, once approved by members, it does delegate authority to remove a director to the board of directors. This does not remove the ability for a member to propose a director removal.

For the document to take effect it will need to be passed by the members in a 75% majority by special resolution. I have prepared the necessary resolution to be proposed to the members and understand this will be put to members at the next annual general meeting.

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I can confirm that I am a Chartered Legal Executive who practices in commercial and corporate law at The Head Partnership Solicitors LLP.

If any of the directors would like to discuss this further, please do pass on my details and I would be happy to speak and confirm the same.

Yours sincerely

Natasha Allan

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