

AMENDMENT LETTER

To: the Noteholder (as defined in the Note Subscription Agreement)

25 May 2023

Note Subscription Agreement dated 21 December 2022 (the Note Subscription Agreement) between BREC 1 UK LIMITED, a company incorporated in England and Wales (company number 14535598) whose registered office is 17th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF (the Issuer) and BREC FUND I JERSEY LIMITED, a company incorporated in Jersey (registered number 146228) whose registered office is at 3rd Floor Gaspé House, 66-72 The Esplanade, St Helier, Jersey, JE1 2LH (the Original Noteholder).

1. Background

We refer to the Note Subscription Agreement. This letter is supplemental to and amends the Note Subscription Agreement.

2. Interpretation

Capitalised terms used but not defined in this letter shall have the meaning given to them in the Note Subscription Agreement.

The provisions of clause 1.2 (Construction) of the Note Subscription Agreement apply to this letter as though they were set out in full in this letter except that references to "this Agreement" are to be construed as references to this letter.

3. Amendments

3.1 With effect on and from the date of this letter, the Note Subscription Agreement will be amended as follows:

- (a) the definition of "Interest Period" in clause 1.1 (Definitions) will be deleted in its entirety and replaced with the following;

""**Interest Period**" means, for a Note or a PIK Note, the period starting on its Drawdown Date or (if already made) on the last day of its preceding Interest Period and ending on the next Interest Period Date.";

- (b) a new definition will be inserted into clause 1.1 (Definitions) as follows:

""**Interest Period Date**" means each of 20 January, 20 April, 20 July and 20 October in each year and the Termination Date, with the first Interest Period Date being 20 April 2023. If, however, any such day is not a Business Day, the Interest Period Date will instead be the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).";

- (c) paragraph (g)(i) of clause 5 (Subscription and transfer) will be amended by deleting the words "immediately preceding an Interest Payment Date" and replacing those words with "immediately preceding an Interest Period Date"; and
- (d) paragraph (c) of clause 7 (Interest) will be amended by deleting the words "on each Interest Payment Date".

4. Miscellaneous

- 4.1 Save as set out herein, no provision of the Note Subscription Agreement shall be amended by the terms of this letter and the Note Subscription Agreement shall remain in full force and effect.
- 4.2 A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this letter.
- 4.3 This letter may be signed in counterparts, all of which taken together shall constitute a single agreement.

5. Governing law

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm that this letter correctly sets out the arrangements agreed between the Issuer and the Noteholder in relation to the Note Subscription Agreement and any Notes or PIK Notes issued under the Note Subscription Agreement on or after the date of this letter.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'L. M. Smith', written over a dotted line.

for and on behalf of
BREC 1 UK LIMITED
The Issuer

We agree to and accept the terms of this letter:

W A Walker

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for and on behalf of

BREC FUND I JERSEY LIMITED

The Noteholder