

The Directors  
Kapital Residential Limited (the "Company")  
Kiloran Hall  
Middle Balado  
Kinross  
KY13 0NH

11 August 2021

Dear Sirs

**Loan Agreement between the Scottish Ministers (the "Lender") and the Company dated 30 July 2020 as amended, restated and/or supplemented from time to time (the "Loan Agreement")**

We refer to the Loan Agreement. Words and phrases with capitalised initials used in this letter shall have the meanings ascribed to them in the Loan Agreement unless otherwise defined herein.

1. We hereby confirm that, with effect from the date of this letter:
  - (a) The definition of Final Repayment Date shall be deleted in its entirety and replaced with the following:

**"Final Repayment Date means, subject to the terms of this Agreement, the last Business Day in July 2022;"**
  - (b) Clause 5.2 shall be deleted in its entirety and replaced with the following:

**"Interest shall accrue from the Utilisation Date but no interest shall be payable until August 2021 and shall be added to the regular instalments of capital due and payable by the Borrower to the Scottish Ministers in accordance with clause 6."**
  - (c) Clause 6.1 shall be deleted in its entirety and replaced with the following:

**"The Loan shall be repaid, together with interest in accordance with Clause 5, in accordance with a repayment schedule to be provided by the Scottish Ministers to the Borrower. The repayment instalments will be payable in August 2021 and from October 2021 to July 2022. In any event the Loan shall be repaid in full on the Final Repayment Date"**
2. This letter is a Finance Document for the purpose of the Loan Agreement.
3. Notwithstanding the terms of this letter all other provisions of the Loan Agreement shall remain the same.
4. This letter shall be governed and construed in accordance with the laws of Scotland.

5. Please acknowledge your acceptance of the terms of this letter by signing the docquet below.

Yours faithfully

REDACTED

for and on behalf of  
The Scottish Ministers  
Under Power of Attorney granted by The Scottish Ministers in favour of [REDACTED] and [REDACTED]  
[REDACTED] both [REDACTED] dated 12 June 2021.

Agreed and accepted  
For and on behalf of Kapital Residential Limited

REDACTED

In the presence of this witness:

[REDACTED] Signature

[REDACTED] Full Name

[REDACTED] Address

[REDACTED]