

AGENCY FEE LETTER

To: Picture Holdco Limited (the "Company")

12 August 2016

Dear Sirs

Up to £60,000,000 term facility agreement dated 12 August 2016 entered into between (among others) the Company, [REDACTED] as Agent and European Real Estate Debt II S.à r.l. and DRC European Real Estate Debt III No. 2 S.à r.l. as Arranger and Original Lenders (the "Credit Agreement")

We refer to the Credit Agreement. Capitalised terms used in the Credit Agreement have, unless expressly defined in this letter, the same meaning in this letter.

This is the Fee Letter referred to in clause 10.5 (*Agency Fee*) of the Credit Agreement.

1. **AGENCY FEE**

- (a) The Company will pay to the Agent (for its own account) an agency fee in an amount of £16,000 per annum (the "Agency Fee").
- (b) The Agency Fee shall accrue from the date of the Credit Agreement until the later of the Termination Date and the date on which all claims of the Finance Parties against the Company arising under or in connection with, the Finance Documents have been satisfied in full, in advance in equal quarterly instalments.
- (c) The first instalment of the Agency Fee shall be payable on the earlier to occur of the Utilisation Date and the date on which the Term Facility is cancelled in full (and in a *pro rata* amount for the period from the date of the Credit Agreement until the first Interest Payment Date following the Utilisation Date) and thereafter on each Interest Payment Date.
- (d) The Agency Fee is exclusive of VAT. The Company will pay VAT on the Agency Fee at the same time as it pays each instalment of the Agency Fee.

2. **ON-BOARDING FEE**

- (a) The Company will pay to the Agent an on-boarding fee in the amount of £3,000 (the "On-Boarding Fee").
- (b) The On-Boarding Fee shall be payable on the Utilisation Date.
- (c) The On-Boarding Fee is exclusive of VAT. The Company will pay that VAT on the On-Boarding Fee at the same time as it pays the fees.

3. **PAYMENTS**

- (a) Each of the Agency Fee and the On-Boarding Fee shall be paid to such account as specified by the Agent provided that the first instalment may be withheld from the proceeds of the Loan (which, for the avoidance of doubt does not reduce the amount of the Loan advanced to the Company), or such account as may be notified by the Agent to the Company from time to time.
- (b) All payments under this Fee Letter are non-refundable and shall be made in pounds sterling in immediately available funds without set-off or counterclaim (and free and clear of any deductions).

4. **MISCELLANEOUS**

- (a) This Fee Letter is a Finance Document under the Credit Agreement.
- (b) Subject to the terms of the Credit Agreement, this letter and our respective rights hereunder may not be assigned by either parties without the prior written consent of the other party and may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.
- (c) This Fee Letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- (d) This Fee Letter and any non-contractual obligations arising out of or in relation to this letter shall be governed by English law and the parties submit to the jurisdiction of the English courts.

If you agree with the terms and conditions of this Fee Letter, please confirm this by signing, dating and returning a duly counter-signed copy of this Fee Letter to us.

Yours faithfully,

[Redacted Signature]

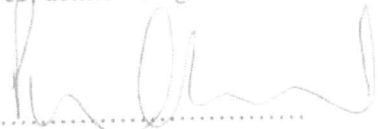
[Redacted Signature]
Authorised Signatory

For and on behalf of

[Redacted Name]
as Agent

[Signature Page to Agency Fee Letter]

We agree, acknowledge, confirm and agree to the terms set out above.

A handwritten signature in black ink, appearing to be 'H. O. W.', written over a dotted line.

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For and on behalf of
Picture Holdco Limited
as Company

[Signature Page to Agency Fee Letter]