


EXECUTION VERSION

ARRANGEMENT FEE AND ABORT FEE LETTER

To: PWREF III Holding S.a.r.l. (the "**Sponsor**")
Picture Holdco Limited (the "**Company**")

From: European Real Estate Debt II S.à r.l. and DRC European Real Estate Debt III No. 2 S.à r.l. (the "**Arrangers**" and "**Original Lenders**")
 (the "**Agent**")

12 August 2016

Dear Sirs

Up to £60,000,000 term facility agreement dated 12 August 2016 entered into between (among others) the Company, the Arranger and the Original Lenders (the "Credit Agreement")

1. INTRODUCTION

- (a) 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.
- (b) This is the Fee Letter referred to in clause 10.2 (*Arrangement Fee*) and clause 10.4 (*Abort Fee*) of the Credit Agreement.

2. ARRANGEMENT FEE

- (a) The arrangement fee under the Credit Agreement (the "**Arrangement Fee**") is:
 - (i) as at the date of the Credit Agreement (the "**Closing Date**"), 37.5 basis points of the Total Term Facility Commitments as at the Closing Date (being £60,000,000), which is equal to £225,000; and
 - (ii) on the Utilisation Date, 82.5 basis points of the Total Term Facility Commitments as at the Closing Date (being £60,000,000), which is equal to £495,000.
- (b) The Arrangement Fee is due and payable as follows:
 - (i) the amount of £225,000 set out in paragraph 2(a)(i) above will become due and payable to the Agent (for the account of the Arrangers) on the Closing Date; and
 - (ii) the amount of £495,000 set out in paragraph 2(a)(ii) above will become due and payable to the Agent (for the account of the Arrangers) on the Utilisation Date.

- (c) With respect to:
 - (i) the portion of the Arrangement Fee which is due and payable on the Closing Date, the Sponsor will, or will procure that the Company will, ensure that such amount is paid to the account of the Agent (as notified to the Company on or prior to the Closing Date) (for the account of the Arrangers) on the Closing Date; and
 - (ii) the portion of the Arrangement Fee which is due and payable on the Utilisation Date, the Company will procure that such amount is paid to the account of the Agent (for the account of the Arrangers) out of the proceeds of the Term Loan made on the Utilisation Date.

3. ABORT FEE

If the Closing Date occurs and:

- (a) subsequently, Venus Grafton S.à r.l. or any subsidiary of such entity or any fund managed or advised by the Sponsor becomes the legal and beneficial owner of 100 per cent. of the Target Shares (the "**Acquisition**", and such date, the "**Acquisition Date**"); and
- (b) the Facility is not utilised to fund any part of the Acquisition,

the Sponsor will, or will procure that the Company will, on the Acquisition Date, ensure that an amount equal to 100 per cent. of the Arrangement Fee (less any amount paid to the Agent (on behalf of the Arrangers) pursuant to the Finance Documents since the Closing Date as part of the Arrangement Fee) (the "**Abort Fee**") is paid to the account of the Agent (as specified from time to time) (for the account of the Arrangers).

4. INDEMNITY

The Sponsor will, or will procure that the Company will, indemnify the Original Lenders for any third party costs (up to an amount not exceeding £5,000 (excluding VAT)) reasonably and properly incurred by the Original Lenders in connection with the provision of evidence by the Original Lenders to the Company's financial adviser in relation to the availability of the resources of the Original Lenders. Such costs will be payable within 15 Business Days of receipt by the Company of an invoice for payment.

5. PAYMENTS

- (a) All payments under this Fee Letter are non-fundable and shall be made in pounds sterling in immediately available funds without set-off or counterclaim (and free and clear of any deductions).
- (b) Each amount payable to an Arranger, or to the Agent on its behalf for the account of an Arranger, will be paid to that Arranger *pro rata* by reference to the amount which its Term Facility Commitments bear to the Total Term Facility Commitments immediately following the making of the Utilisation.

6. 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 and the terms contained herein may not be disclosed by the Sponsor or the Company to any person without the Arranger's prior approval, except (a) as may be required by law or court order, (b) as may be required by the Takeover Code and/or the Panel on Takeovers and Mergers, or (c) to the Sponsor's or the Company's Affiliates, investors, shareholders, and each of their respective directors, officers, employees and legal and financial advisers who have a need to know the information and who are made aware if and agree to be bound by the confidentiality in this paragraph.
- (d) 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.
- (e) 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,


Alexandra Fantuz
Manager

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For and on behalf of
European Real Estate Debt II S.à r.l.
as Arranger and Original Lender

Alexandra Fantuz
Manager

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For and on behalf of
DRC European Real Estate Debt III No. 2 S.à r.l.
as Arranger and Original Lender

.....
For and on behalf of


as Agent

[Signature Page to Arrangement Fee and Abort Fee Letter]

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as Arranger and Original Lender

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For and on behalf of
DRC European Real Estate Debt III No. 2 S.à r.l.
as Arranger and Original Lender


.....
as Agent

[Signature Page to Arrangement Fee and Abort Fee Letter]

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

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For and on behalf of
PWREF III Holding S.a.r.l.
as Sponsor

Samuel UREBEN

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

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For and on behalf of
Picture Holdco Limited
as Company

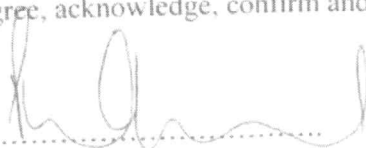
Date: 12 August 2016

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