

COUPON 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 Coupon Letter referred to in clause 1.1 (*Definitions*) of the Credit Agreement.

1. **COUPON**

The Coupon is 11 per cent. per annum.

2. **MISCELLANEOUS**

- (a) All payments made under this letter shall be:
 - (i) paid, in pounds sterling, in immediately available funds and without any deduction, set-off or counterclaim;
 - (ii) paid into such account as we may notify in writing to you from time to time; and
 - (iii) non-refundable when paid.
- (b) This letter is a Finance Document under the Credit Agreement.
- (c) 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.
- (d) This 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 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 letter, please confirm this by signing, dating and returning a duly counter-signed copy of this letter to us.

Yours faithfully,

[Redacted Signature]

[Redacted Name]

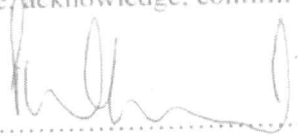
Authorised Signatory

.....

as Agent

[Signature Page to Coupon Letter]

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

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

For and on behalf of
Picture Holdco Limited
as Company

[Signature Page to Coupon Letter]