

EXTENSION FEE LETTER

To: Picture Holdco Limited (the "Company")

From: [REDACTED] (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, [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 a Fee Letter.

**1. EXTENSION FEE**

- (a) One of the conditions to the Company's election to extend the Initial Termination Date to the Extended Termination Date is the payment of an extension fee in an amount equal to 30 basis points of the Total Term Facility Commitments as at the Closing Date (being £60,000,000) which is equal to £180,000 (the "**Extension Fee**").
- (b) If the Company wishes to extend the Initial Termination Date to the Extended Termination Date, in addition to satisfying each of the conditions (excluding, for these purposes, the payment of the Extension Fee) set out in paragraph (c) of clause 6.2 (*Extension of Termination Date*) of the Credit Agreement, the Company must also pay the Extension Fee on or prior to the close of business on the Initial Termination Date.
- (c) In the event that the Loans are repaid or prepaid in full (or on or prior to the Initial Termination Date) as a result of the Sponsor and/or the Company failing to negotiate in good faith with the Original Lenders with a view to extending the Initial Termination Date, the Company must pay the Extension Fee in full on the date of such repayment or prepayment in full.

**2. EXIT FEE**

- (a) If, at any time during the Non-Extension Prepayment Period, the Company issues a Non-Permitted Variation Request to which the Lenders refuse to grant their consent and, as a result of such refusal, the Company elects to voluntarily prepay the Loans during the Non-Extension Prepayment Period, the Company shall pay a fee in an amount equal to 75 basis points of the amount prepaid.
- (b) If, at any time during the Non-Extension Prepayment Period, the Company is unable to obtain an Enforcement Change of Control Waiver and, as a result of

such failure, the Company elects to voluntarily prepay the Loans during the Non-Extension Prepayment Period, the Company shall pay a fee in an amount equal to 100 basis points of the amount prepaid.

- (c) If, at any time, the Company prepays the Loans for any reason other than as contemplated in paragraphs (a) or (b) above, then the provisions of paragraphs (a) and (b) will not apply to such prepayment and, instead, the provisions of the Prepayment Fee Letter will determine any prepayment fees to be paid.
- (d) For the avoidance of doubt, any repayment or prepayment of the Loans on the Initial Termination Date will not constitute a prepayment for the purposes of the Finance Documents and no fees or Make-Whole Amount will be associated with such payments.
- (e) Any prepayment to which a prepayment fee applies in accordance with the terms of the Prepayment Fee Letter and which is made prior to the Non-Extension Prepayment Period will be subject to those prepayment fees set out in the Prepayment Fee Letter (if applicable).
- (f) If the Loans are prepaid as a result of the operation of paragraphs (a) or (b) above, there shall be no restriction on the date on which they can be so prepaid, provided that if such date of prepayment is a date other than an Interest Payment Date, the Company must pay together with the amount so prepaid, an amount equal to the lesser of:
  - (i) the Make-Whole Amount; and
  - (ii) an amount equal to the amount of Coupon which, but for the prepayment of the Loans, would have accrued over the period of one month from the date of prepayment.
- (g) For the purposes of this letter, the following definitions apply:

**"Make-Whole Amount"** means, in relation to any prepayment made in accordance with paragraphs (a) or (b) above, an amount equal to the amount the Lender would have received on account of the Coupon in respect of the Loans had the prepayment not been made for the period from the date of such prepayment to the Interest Payment Date immediately following such prepayment.

**"Non-Extension Prepayment Period"** means the period from (and including) 30 September 2017 to (and including) 30 March 2018.

**"Prepayment Fee Letter"** means the prepayment fee letter dated the same date as this letter.

### 3. PAYMENTS

The Extension Fee (if due and payable) shall be paid to such other account as may be notified by the Agent to the Company at least 2 Business Days prior to the Initial Termination Date.

#### 4. MISCELLANEOUS

- (a) Each amount payable to the Agent will be paid for the account of each Lender *pro rata* to their participations in the Loan as at the Prepayment Date.
- (b) All payments 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.
- (c) This letter is a Finance Document under the Credit Agreement.
- (d) 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.
- (e) 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.
- (f) 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,

A large black rectangular redaction box covers the signature area. A dotted line extends from the right side of the redaction box.

as Agent

[Signature Page Extension Fee 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 dotted line.

.....  
For and on behalf of  
**Picture Holdco Limited**

Date: 12 August 2016

[Signature Page Extension Fee Letter]