

PREPAYMENT 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 10.3 (*Prepayment Fee*) of the Credit Agreement.

1. **PREPAYMENT FEE**

- (a) Subject to paragraphs (b) and (c) below, on the date of any prepayment (the "**Prepayment Date**") of all or any part of the Loans (such amount being the "**Relevant Amount**"), you shall pay to the Agent a prepayment fee in an amount equal to (the "**Prepayment Fee**"):
 - (i) in respect of a Prepayment Date falling on or before the date falling on the first anniversary of the Utilisation Date (the "**First Anniversary Date**"), 3.00 per cent. of the Relevant Amount;
 - (ii) in respect of a Prepayment Date falling after the First Anniversary Date but on or before the date falling on the second anniversary of the Utilisation Date (the "**Second Anniversary Date**"), 2.00 per cent. of the Relevant Amount;
 - (iii) in the event that the Termination Date has been extended pursuant to clause 6.2 (*Extension of Termination Date*) of the Credit Agreement, in respect of a Prepayment Date falling after the Second Anniversary Date but on or before the date falling on the third anniversary of the Utilisation Date (the "**Third Anniversary Date**"), 1.00 per cent. of the Relevant Amount;
 - (iv) in respect of a Prepayment Date falling after the Third Anniversary Date but on or before the date falling on the fourth anniversary of the Utilisation Date (the "**Fourth Anniversary Date**"), 0.50 per cent. of the Relevant Amount; and
 - (v) for a Prepayment Date falling on any date thereafter, nil.

- (b) The Prepayment Fee shall be payable in the following circumstances:
- (i) on all voluntary prepayments, except where the prepayment is made pursuant to:
 - a) clause 16.6 (*Cure Account*) of the Credit Agreement, in which case the applicable Prepayment Fee which would otherwise apply to the Relevant Amount shall be 0 per cent.; or
 - b) clause 19.2 (*Company Equity Cure*) of the Credit Agreement in which case the applicable Prepayment Fee which would otherwise apply to the Relevant Amount shall be 0 per cent.; and
 - (ii) all mandatory prepayments, except where the prepayment is made pursuant to:
 - a) clause 7.1 (*Illegality*) of the Credit Agreement or clause 7.7(a) (*Right of Repayment and Cancellation in relation to a Single Lender*) of the Credit Agreement with respect to a tax gross-up, tax indemnity or increased costs;
 - b) clause 7.8 (*Insurance Proceeds, Disposal Proceeds, Compensation Proceeds and Recovery Proceeds*) of the Credit Agreement (but excluding any prepayment made pursuant to clause 7.8 (*Insurance Proceeds, Disposal Proceeds, Compensation Proceeds and Recovery Proceeds*) of the Credit Agreement from Disposal Proceeds, where any such prepayment shall accrue Prepayment Fee);
 - c) clause 16.6 (*Cure Account*) of the Credit Agreement.
- (c) Any obligation to pay a Prepayment Fee in accordance with paragraphs (a) and (b) above is subject to the terms of the extension fee letter dated on the same date as this letter (the "**Extension Fee Letter**"). If a prepayment of the Loans is made to which the Extension Fee Letter applies, then this letter will not apply to that prepayment and no Prepayment Fee shall be payable in respect of that prepayment.

2. MISCELLANEOUS

- (a) All Prepayment Fees are payable by you to the Agent for the account of each Lender *pro rata* to their participations in the Loans which have been prepaid.
- (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) Notwithstanding the provisions of clause 7.5 of the Credit Agreement, the Company is hereby permitted to prepay any Loans (in whole or in part) on a date which is not an Interest Payment Date where such date falls after 31 December 2017 but prior to the Initial Termination Date, provided that the Company:
 - (i) complies with the other requirements in clause 7.5 of the Credit Agreement relating to notice and minimum prepayment amounts and multiples; and
 - (ii) also pays an amount equal to the specified Make Whole Amount to the Agent (for an on behalf of the Lenders) on the date on which such prepayment is made. This right is without prejudice to the Company's obligation to pay any fees associated with such prepayment and which are set out either in this letter or in the Extension Fee Letter (as applicable).
- (e) For the purposes of paragraph (d) above, "**Make Whole Amount**" means, in relation to any prepayment made in accordance with paragraph (d) above, an amount equal to the amount the Lender would have received on account of the Coupon in respect of the Loans had the relevant prepayment not been made, for the period from the date of such prepayment to the Interest Payment Date immediately following such prepayment.
- (f) 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.
- (g) 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.
- (h) 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,

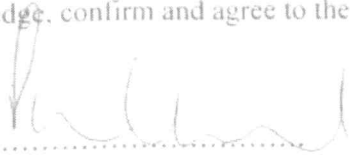
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For and on behalf of


as Agent

[Signature Page Prepayment Fee Letter]

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

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

For and on behalf of
Picture Holdco Limited

Date: 12 August 2016

[Signature Page Prepayment Fee Letter]