

## UPFRONT FEE LETTER

To: Mediahuis NV  
Attn.: Kristiaan De Beukelaer  
Katwilgweg 2, 2050 Antwerp  
Belgium  
(the “**Company**”)

From: ING Belgium SA/NV (“**ING Belgium**”) as the Original Lender

5 February 2019

Dear Sir,

We refer to the EUR 362,000,000 facilities agreement dated on or about the date of this Fee Letter and entered into between the Company as the Original Borrower and the Company (as defined therein), ING Belgium as the Original Lender and the Bookrunning Mandated Lead Arranger and ING Bank N.V. as the Agent (the “**Facilities Agreement**”).

We further refer to clause 14.4 (*Upfront fee*) of the Facilities Agreement. Unless a contrary indication appears, terms defined in this Fee Letter shall have the same meaning as when used in the Facilities Agreement.

This letter is a Finance Document and a Fee Letter for the purposes of the Facilities Agreement.

### 1. Upfront Fee

In consideration of the Original Lender’s agreement to arrange and participate in the Facilities Agreement, the Company has agreed to pay (or procure the payment of) to the Original Lender the following upfront fees:

- (i) an amendment fee of 20 bps of the Total Facility A2 Commitments; and
- (ii) a participation fee of 30 bps of the Total Facility A2 Commitments (the amendment fee referred to in (i) above and this participation fee, together referred to as the “**Upfront Fee**”).

The Company shall pay (i) 1/3<sup>rd</sup> of the Upfront Fee within five Business Days after the date on which the syndicated facilities agreement (which, for the avoidance of doubt, may occur, without limitation, through an amendment or an amendment and restatement of the Facilities Agreement or, in replacement of the Facilities Agreement, by an amendment or an amendment and restatement of the EUR 230,000,000 existing syndicated facilities agreement dated 22 June 2017 between, among others, the Company and ING Belgium (the “**Syndicated Facilities Agreement**”)) has been dated and executed by all parties thereto and (ii) 2/3<sup>rd</sup> of the Upfront Fee within five Business Days after the date on which all conditions precedent under the Syndicated Facilities Agreement have been satisfied or waived and financial close thereunder has occurred, to the following account, unless otherwise directed by ING Belgium:

Bank Name:	ING Belgium SA/NV
Swift BIC:	BBRU-BE-BB
Account number:	BE28 3010 0211 8220
Ref.:	Project Rugby Upfront Fee

ING Belgium shall as soon as reasonably practicable after receipt of the Upfront Fee transfer it (which, for the avoidance of doubt, will also occur in two stages as per the paragraph immediately above) to the participating lenders in the Syndicated Facilities Agreement *pro rata* their respective commitments in the Syndicated Facilities Agreement.

## **2. Taxes**

All sums due and payable under this Fee Letter:

- (a) shall be paid in euro and in immediately available, freely transferable cleared funds;
- (b) shall be paid without any deduction or withholding for or on account of tax (a “**Tax Deduction**”) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; and
- (c) are exclusive of any value added tax or similar charge (“**VAT**”). If VAT is chargeable, payment of the additional amount of the Upfront Fee due as VAT shall be made upon submission of a valid VAT invoice and you shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

## **3. Non-refundable**

The Upfront Fee is non-refundable and not creditable against any other fee payable in connection with the Facilities Agreement.

## **4. Confidentiality**

This Fee Letter must not be disclosed by you to any person or entity, except as may be required by law or to your employees, auditors and legal, financial and other advisers who have a need to know the information and who are made aware of and agree to be bound by the confidentiality obligation in this paragraph.

## **5. Amendments**

This Fee Letter may only be amended in accordance with clause 37 (*Amendments and waivers*) of the Facilities Agreement.

## **6. Counterparts**

This Fee Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one letter.

## **7. Governing law**

This Fee Letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it are governed by Belgian law.

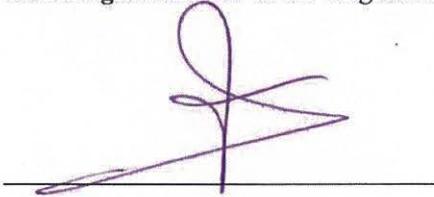
## **8. Jurisdiction**

Clause 42 (*Enforcement and election of domicile*) of the Facilities Agreement shall apply to this Fee Letter as if set out in full in this Fee Letter, with the appropriate changes being made.

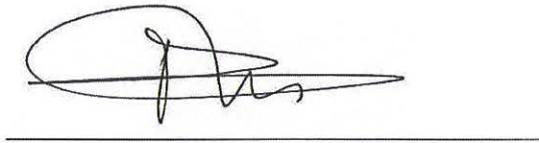
If you agree to the above, please sign where indicated below and return it to Joost Vlot at Joost.Vlot@ing.com.

Yours faithfully,

**ING Belgium SA/NV** as the Original Lender



Name: **Filip Masschelein**  
Title: **Head of Wholesale Credit Risk**



Name: **Erik Van Den Eynden**  
Title: **CEO ING Belgium**

We acknowledge and agree to the above:

**Mediahuis NV** as Company



Name: Bruno de Garter

Title: Director

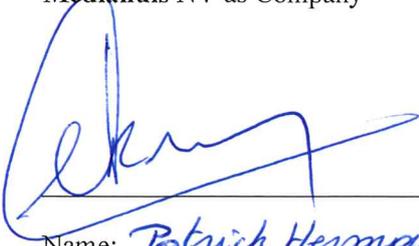
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Name:

Title:

We acknowledge and agree to the above:

**Mediahuis NV** as Company



Name: *Patrick Hermans*

Title: *for Lease Management BVBA*

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Name:

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Title: