

UNDERWRITING 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 Bookrunning Mandated Lead Arranger

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 14.3 (*Underwriting 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. Underwriting Fee

In consideration of the Bookrunning Mandated Lead Arranger’s agreement to underwrite the Facility, the Company has agreed to pay (or procure the payment of) an underwriting fee of (i) 5 bps of the Total Facility A1 Commitments and the Total Facility B Commitments and (ii) 12.5 bps of the Total Facility A2 Commitments (the “**Underwriting Fee**”) to the Bookrunning Mandated Lead Arranger, both within five Business Days after the date of the Announcement.

Unless otherwise directed by ING Belgium, the Underwriting Fee shall be paid to the following account:

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

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 Underwriting 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 Underwriting 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.

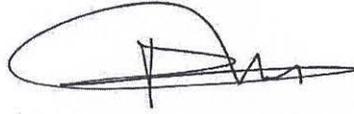
If you agree to the above, please sign where indicated below and return it to Joost Vlot at Joost.Vlot@ing.com.

Yours faithfully,

ING Belgium SA/NV as the Bookrunning Mandated Lead Arranger



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

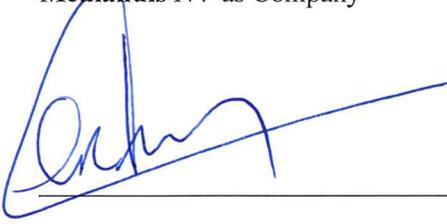


Name: Bruno de Caestecker
Title: Director

Name:
Title:

We acknowledge and agree to the above:

Mediahuis NV as Company



A handwritten signature in blue ink, appearing to read 'Patrick Hermans', is written over a horizontal line.

Name: *Patrick Hermans*

Name:

Title: *for Lease Management BVBA*

Title: