



Strictly Private and Confidential

1 May 2019

**EUR 353,000,000 Senior Credit Facilities
in favour of Mediahuis**

Dear Sir or Madam,

We are pleased to advise you that ING Bank N.V. (the “**Coordinator**” and the “**Bookrunner and Mandated Lead Arranger**”) has been mandated by Mediahuis NV (“**Mediahuis**” or the “**Company**”) to coordinate, arrange and manage the syndication of the EUR 353,000,000 Senior Credit Facilities (the “**Facilities**”) underwritten by ING.

The Transaction

The transaction will mainly consist of the addition of the EUR 150,000,000 Acquisition Term Loan (ATL) to the existing syndicated facility of EUR 203,000,000 (originally EUR 230,000,000) to finance the acquisition of Independent News & Media Plc. The subsequent amend-and-extend process which is launched today implies the inclusion of a third tranche (ATL) and the existing tranches will remain unchanged.

The Facilities

The Facilities will be used to roll-over and increase the existing EUR 203,000,000 term and revolving facilities originally dated 22 June 2017 entered into between amongst the Company and the original lenders named therein (the “**Existing Facilities Agreement**”). Due to the sensitive character of the size of the Acquisition Term Loan, you are explicitly asked to keep the size of this tranche confidential. The Facilities will be split as follows:

Tranche	Amount	Tenor	Repayment
Existing Term Loan	EUR 143,000,000	c. 3-year (remaining tenor)	Amortising
Existing RCF	EUR 60,000,000	c. 3-year (remaining tenor)	Bullet
Acquisition Term Loan (ATL)	EUR 150,000,000	5-year	Amortising

Invitation

We are pleased to extend this invitation to your institution to support the Facilities at the following level, on a pro-rata take-and-hold basis. As the existing TL and RCF are neither amended nor extended, upfront fee will only be payable over the commitment in the ATL.

Title	Commitment	Arrangement Fee ATL	Participation Fee ATL
BMLA	EUR 90,000,000*	0.20% flat	0.30% flat

**this includes the commitment in the existing deal and is including the scheduled closing of the sale of De Vijver Media*

The Arrangement & Participation Fees will be paid on your final allocated commitment in the Acquisition Term Loan only and will be payable on or shortly after the signing of the amended Facilities Agreement.

The Coordinator and the Company reserve the right to close syndication at any time and to allocate final commitments at their sole discretion.

In any publicity, banks shall appear in alphanumerical order by commitment tier after the Coordinator. Any publicity or information released to the press is to be issued exclusively by the Company and the Coordinator.

Information and Confidentiality

All information relating to the Facilities (including a Facilities Agreement and information package) will be made available to you on a secure internet website hosted by Debtdomain (www.debtdomain.com). Access to the information on Debtdomain will be activated upon your agreement to an electronic Confidentiality Agreement which can be accessed on the website on a “click-through” basis.

Should you wish additional colleagues to have access to the Debtdomain site, you can add them via the “Add Colleagues” function within the Invitee Deal Menu. Alternatively, please contact any of the contacts below with the relevant details.

You are requested for the benefit of the Company to treat the contents of this letter and any further information made available to you in relation to the Facilities as strictly confidential to your institution and not to discuss the same with any third party.

All relevant financial information regarding Mediahuis as well as further up-to-date information on the Company and its business can be obtained from the Company.

Transaction Calendar

Date	Syndication Events
1 May 2019	Launch of Syndication
10 May 2019	Bank meeting
17 May 2019 noon	Deadline for banks' commitments including comments on legal documentation
21 May 2019	Legal documentation agreed by committed banks
23 May 2019	Final allocations and signing & closing

Contact Information

A representative from ING Bank N.V. will contact you in the next few days to follow up on this invitation. In the meantime, should you have any questions regarding this transaction, please feel free to contact any of the persons named below:

Contact	Phone number	E-mail address
Joost Vlot <i>Syndicated Finance Capital Markets</i>	+31 20 565 1153	Joost.Vlot@ing.com
Wouter Biewinga <i>Syndicated Finance Capital Markets</i>	+31 20 563 5892	Wouter.Biewinga@ing.com

Response

We would be grateful to receive your response with regard to your participation in this transaction at your earliest convenience, but in any event no later than close of business on **17 May 2019**, marked for the attention of **Joost Vlot** to the following addresses: joost.vlot@ing.com.

We look forward to working with you and receiving your support on this important transaction for Mediahuis.

Yours faithfully,

Mediahuis