

DEED POLL

To: Venus Grafton S.à r.l ("VG")
3rd Floor
22 Grand Rue
L-1660
Luxembourg

Picture Holdco Limited
18 St Swithin's Lane
4th Floor
London
EC4N 8AD

Date: 11 August 2016

Dear Sirs

Irrevocable undertaking of Lord Michael Grade

I refer to the Irrevocable Undertaking entered into by me on 28 July 2016 addressed to VG (the "**Irrevocable Undertaking**"). I hereby confirm that all references to Offeror in the Irrevocable Undertaking shall, where the context permits, be deemed to include VG, Picture Holdco Limited, and any of VG's direct or indirect wholly-owned subsidiaries (whether existing or newly incorporated) (each a "**VG Subsidiary**").

I hereby confirm that any VG Subsidiary which, under the Code, is the offeror for the purposes of the Acquisition will be entitled to rely on and enforce the terms of the Irrevocable Undertaking as if the Irrevocable Undertaking were addressed to it and such VG Subsidiary were a party to it.

I consent to this Deed Poll being available for inspection as required by Rule 26 of the Code and I understand that in accordance with Rules 24 and 25 of the Code, particulars of this Deed Poll will be contained in the Scheme Document (or any other document required in connection with the Offer) and also that this Deed Poll will be available for inspection until the end of the offer period relating to the Offeree (as defined in the Code).

This Deed Poll and all matters, disputes and claims arising in connection therewith (whether contractual or non contractual) shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the High Court of Justice in England.

SIGNED and DELIVERED as a DEED

Yours faithfully,

Signature

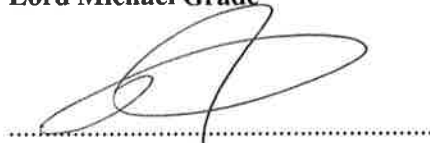


Name

Lord Michael Grade

in the presence of:

Signature of Witness



Name

Phil Jenner

Address

20 Broomfield Lane
LYMINGTON