



Department  
for Culture,  
Media & Sport

By email

**Media and Creative Industries  
Directorate**  
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100 Parliament Street  
London SW1A 2BQ

[www.gov.uk/dcims](http://www.gov.uk/dcims)

**Ultimate Investment Holdings Limited**  
[REDACTED]

30 November 2023

**ANTICIPATED LOAN REPAYMENT AND ACQUISITION OF THE TELEGRAPH MEDIA  
GROUP LIMITED**

I refer to our letter of 22 November 2023, which set out that the Secretary of State for Culture, Media and Sport (“the Secretary of State”) was minded to issue a public interest Intervention Notice (“PIIN”) under section 42 of the Enterprise Act 2002 (“the Act”). Thank you for providing additional information in response to that letter.

I note that the arrangements which are the subject of that letter, and of our letter to you of today’s date concerning the issue of a PIIN under the Act, are in practice closely linked. Redbird IMI and IMI would facilitate the repayment of the Barclay family’s loan from Lloyds. As part of the arrangement the Barclay family, through entities they control, would regain control of the parent companies of Telegraph Media Group Ltd (TMG). Redbird IMI and May Corporation Ltd (a parent company of TMG) would also enter into an agreement conferring an option on Redbird IMI to acquire TMG. You have indicated that Redbird IMI would want to exercise that option at the earliest available opportunity and that in any case, [REDACTED]

[REDACTED] It therefore appears that the various transactions, though formally separate, in practice form part of a single transaction.

The Secretary of State has issued a PIIN in relation to the anticipated acquisition by Redbird IMI of TMG. In accordance with the Act, the CMA and Ofcom will conduct investigations and provide the Secretary of State with reports. It is a matter for them to decide what matters they wish to investigate for these purposes.

The Secretary of State reserves the right to take such further action under the Act as she considers appropriate, which might include exercising her powers under section 42 of the

Act in relation to any other relevant merger situation. Her decision to issue a PIIN today is without prejudice to her ability to take such additional action as appropriate in accordance with the Act.

In that connection, the Secretary of State requests further information about the background to the transactions, including but not limited to:

- copies of relevant **loan documents related to the loans provided to the Barclay family from RedBird IMI and from IMI**;
- copies of the **security documents** related to the two loans set out above;
- copies of any **documents relating to the call option** (whether binding or not);
- copies of agreements relating to the **governance structures of the joint venture**, in particular the RedBird IMI JV agreement given that RedBird IMI have indicated that such agreement enshrines the passive investor status of IMI; and
- a copy of the **services agreement** between RedBird and RedBird IMI.

Yours sincerely

*Signed*

A large black rectangular redaction box covering the signature area.