



Department
for Culture,
Media & Sport

By email

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30 November 2023

Proposed loan repayment agreement for Telegraph Media Group - Re: Notice of a potential Intervention Notice

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 in relation to the proposed loan repayment agreement for the Telegraph Media Group Ltd (TMG).

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.

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 may if appropriate 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 any such additional action in accordance with the Act.

Yours sincerely

Signed

