



Department  
for Culture,  
Media & Sport

**Media & International Directorate**  
1st Floor, 100 Parliament Street  
London SW1A 2BQ

**By email**

**RB Investco Ltd**

%; [REDACTED]  
[REDACTED]

19 February 2026

**Re: Request for the Secretary of State's consent under the Public Interest Merger Reference (Telegraph Media Group Ltd) (Pre-emptive Action) Order 2024 (the "Order")**

To whom it may concern

1. I refer to your letter dated 16th December ("the Derogation Request") which outlines the terms on which the Daily Mail and General Trust plc (DMGT) proposes to acquire:
  - a. The rights, title and interests in and obligations of RB Investco Ltd ("RBI") under the Amended and Restated Call Option Agreement insofar as they relate to the Telegraph Call Option (the "COA Interests"); and
  - b. The rights, title and interests in, and obligations of RBI under the Amended and Restated Loan Agreement between Penultimate Investment Holdings Limited ("PIHL") and RBI dated 10 September 2024 as further amended by an amendment letter dated 29 September 2024 (the "PIHL Loan Agreement") and the amount outstanding thereunder together with any related security, guarantees and other collateral in respect thereof (the "PIHL Loan Interests");

which the letter refers to as "the Proposed Transaction".

2. The Secretary of State has considered the Derogation Request in the light of the purpose of the Public Interest Merger Reference (Telegraph Media Group Limited) (Pre-emptive Action) Order 2024 (SI 2024/103), which is to prevent action which might prejudice the possible reference of the anticipated acquisition of TMG by RB Investco Limited under section 45 of the Enterprise Act 2002 ("EA02") or impede the taking of

any action by her under Part 3 of the EA02 which may be justified by her decisions on the reference.

**Request - consent from the SoS for derogations from Articles 3(a), 3(b), and 4(a) of the 2024 Order to enter into and ultimately give effect to the Proposed Transaction in the 16th December letters.**

3. The Secretary of State consents to a derogation from Articles 3(a), 3(b) and 4(a) of the Public Interest Merger Reference (Telegraph Media Group Limited) (Pre-emptive Action) Order 2024 (SI 2024/103) for the various steps and documents that will effect or give effect to the Proposed Transaction as described in the Derogation Request; and requests that RBI sends written confirmation, as well as documentary proof, that the Proposed Transaction has been effected, as soon as this step is completed.

Yours sincerely

*Signed*

A solid black rectangular box used to redact the signature of the Director, Media & International.

Director, Media & International