



Department
for Culture,
Media & Sport

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

By email

RB Investco Ltd

% [REDACTED]

14 April 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 6 March 2026 ("the Derogation Request") which outlines the terms on which Axel Springer SE (Axel Springer) 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 (amongst others) 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 reference or 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 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) for the various steps and documents that will effect or give effect to the the transfer of the COA Interests and the PIHL Loan Interests from RBI to Axel Springer 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

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Director, Media & International