STATUTORY INSTRUMENTS

2026 No. 144

COMPETITION

The Public Interest Merger Reference (Telegraph Media Group Holdings Limited) (Pre-emptive Action) Order 2026

Made - - - - at 7.15 a.m. on 19th February 2026

Coming into force - - at 10.00 a.m. on 19th February 2026

Laid before Parliament at 2.00 p.m. on 19th February 2026

The Secretary of State makes this Order in exercise of the powers conferred by section 124(2)(b) of, and paragraph 2(2) of Schedule 7 to, the Enterprise Act 2002(**a**).

In accordance with paragraph 2(1) of Schedule 7 to the Enterprise Act 2002, an intervention notice in respect of the proposed acquisition of Telegraph Media Group Holdings Limited by Daily Mail and General Trust plc ("the proposed acquisition"), given by the Secretary of State on 12th February 2026 under section 42(2) of the Enterprise Act 2002(**b**), is in force(**c**).

In accordance with paragraph 2(10)(a) of Schedule 7 to the Enterprise Act 2002(**d**), the Secretary of State has reasonable grounds for suspecting that as a result of the proposed acquisition it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in two or more enterprises ceasing to be distinct.

Citation, commencement and extent

1.—(1) This Order may be cited as the Public Interest Merger Reference (Telegraph Media Group Holdings Limited) (Pre-emptive Action) Order 2026 and comes into force at 10.00 a.m. on 19th February 2026.

(2) This Order extends to England and Wales, Scotland and Northern Ireland.

Interpretation

2. In this Order—

(**a**) 2002 c. 40; paragraph 2(2) of Schedule 7 to the Enterprise Act 2002 was amended by paragraph 160(2) of Part 2 of Schedule 5 to the Enterprise and Regulatory Reform Act 2013 (c. 24).

(**b**) Section 42(2) was amended by paragraph 82(2) of Part 2 of Schedule 5 to the Enterprise and Regulatory Reform Act 2013.

(**c**) https://www.gov.uk/government/publications/public-interest-intervention-notice-issued-by-secretary-of-state-lisa-nandy Hard-copies are available upon request from the offices of the Department for Culture, Media and Sport, 100 Parliament Street, London SW1A 2BQ.

(**d**) Paragraph 2(10)(a) of Schedule 7 to the Enterprise Act 2002 was substituted by paragraph 4(7) of Schedule 7 to the Enterprise and Regulatory Reform Act 2013.

"Acquiring Entities" means—

(a) DMGT;

(b) Rothermere Continuation Holdings;

(c) Rothermere Continuation;

(d) any other body corporate interconnected(**a**) with DMGT, Rothermere Continuation Holdings or Rothermere Continuation;

"Acquiring Entities' business" means any enterprises(**b**) carried on by any of the Acquiring Entities;

"Act" means the Enterprise Act 2002;

"Call Option Agreement Interests" means the rights, title and interests in, and obligations of RB Investco under, the amended and restated call option agreement dated 10th August 2024, as supplemented under a supplemental side letter dated 10th September 2024, to acquire the entire issued share capital of Telegraph Media Group Holdings;

"DMGT" means Daily Mail and General Trust plc, a company incorporated in England and Wales (registered number 00184594);

"editorial independence" means the freedom for editors and journalists of the newspapers(**c**) published by the Telegraph Media Group Holdings business to make decisions about the content of publications without influence from the Acquiring Entities or any other source outside of the Telegraph Media Group Holdings business;

"key staff" means—

(a) staff in a position of executive responsibility within the Telegraph Media Group Holdings business;

(b) staff who exercise editorial control over the newspapers published by the Telegraph Media Group Holdings business;

(c) staff whose performance affects the viability of the Telegraph Media Group Holdings business;

"ordinary course of business" means matters connected to the day-to-day supply of goods or services (or both) by the Telegraph Media Group Holdings business and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of the Telegraph Media Group Holdings business and the Acquiring Entities' business;

"PIHL" means Penultimate Investment Holdings Limited, a company incorporated in the British Virgin Islands (registered number 1044811);

"PIHL Group" means PIHL, UIHL and any other body corporate interconnected with PIHL or UIHL;

"PIHL Loan Interests" means the rights, title and interests in, and obligations of RB Investco under, the amended and restated loan agreement between PIHL and RB Investco dated 10th September 2024 as further amended by an amendment letter dated 29th September

(**a**) Section 129(2) of the Enterprise Act 2002 applies for the purpose of determining whether any two bodies corporate, or a group of two or more bodies corporate, are interconnected.

(**b**) "Enterprise" is defined in section 129(1) of the Enterprise Act 2002. There are amendments to section 129(1) but none is relevant.

(**c**) "Newspapers" is defined in section 44(10) of the Enterprise Act 2002. Section 44(10) was substituted by article 2(2) of S.I. 2025/921.

2024 and the amount outstanding thereunder together with any related security, guarantees and other collateral in respect thereof;

"PIIN" means the intervention notice issued on 12th February 2026 by the Secretary of State under section 42 of the Act in relation to the proposed acquisition;

"proposed acquisition" means the proposed acquisition by DMGT of Telegraph Media Group Holdings;

"RB Investco" means RB Investco Limited, a company incorporated in England and Wales (registered number 15001650);

"Rothermere Continuation" means Rothermere Continuation Limited, a company incorporated in Jersey (registered number 41260);

"Rothermere Continuation Holdings" means Rothermere Continuation Holdings Limited, a company incorporated in Jersey (registered number 161271);

"specified period" means the period beginning with the date and time of the completion of the acquisition by DMGT of the Call Option Agreement Interests and the PIHL Loan Interests and ending when the PIIN ceases to be in force;

"Telegraph Media Group" means Telegraph Media Group Limited, a company incorporated in England and Wales (registered number 00451593);

"Telegraph Media Group Holdings" means Telegraph Media Group Holdings Limited, a company incorporated in England and Wales (registered number 14551860);

"Telegraph Media Group Holdings business" means Telegraph Media Group, Telegraph Media Group Holdings and the business or assets (including any shares in their subsidiaries(**a**)) of Telegraph Media Group or Telegraph Media Group Holdings;

"UIHL" means Ultimate Investment Holdings Limited, a company incorporated in the British Virgin Islands (registered number 34501).

Interim provisions

3. The PIHL Group and the Acquiring Entities must not, during the specified period, take any pre-emptive action(**b**) in relation to the proposed acquisition, including any action which might—

(a) change or transfer the ownership or control of Telegraph Media Group, Telegraph Media Group Holdings or their subsidiaries;

(b) transfer the ownership of the business or assets (including any shares in their subsidiaries) of Telegraph Media Group or Telegraph Media Group Holdings;

(c) integrate the Telegraph Media Group Holdings business with any other enterprise;

(d) otherwise impair the ability of the Telegraph Media Group Holdings business to compete independently in any of the markets affected by the proposed acquisition.

4. The PIHL Group and the Acquiring Entities must, during the specified period, ensure that—

(a) the Telegraph Media Group Holdings business is carried on separately from the Acquiring Entities' business and the Telegraph Media Group Holdings business' separate sales and brand identity is maintained;

(**a**) "Subsidiary" is defined in section 129(1) of the Enterprise Act 2002. The definition in section 129(1) was substituted by paragraph 199(3) of Schedule 1 to S.I. 2009/1941.

(**b**) "Pre-emptive action" is defined in paragraph 2(12) of Schedule 7 to the Enterprise Act 2002. Paragraph 2(12) was inserted into Schedule 7 by paragraphs 1 and 4 of Schedule 7 to the Enterprise and Regulatory Reform Act 2013.

(b) the Telegraph Media Group Holdings business is maintained as a going concern and sufficient resources are made available for the development of the Telegraph Media Group Holdings business on the basis of any plans for the development of the Telegraph Media Group Holdings business made prior to the proposed acquisition;

(c) no significant changes are made to—

(i) the organisational structure of, or the senior management responsibilities within, the Telegraph Media Group Holdings business;

(ii) the composition of the boards of the companies within the Telegraph Media Group Holdings business as they exist at the start of the specified period;

(d) the overall nature, range and quality of goods and services supplied in the United Kingdom by the Telegraph Media Group Holdings business is maintained;

(e) editorial independence of the newspapers published by the Telegraph Media Group Holdings business is maintained;

(f) except in the ordinary course of business—

(i) all of the assets of the Telegraph Media Group Holdings business are maintained, including facilities and goodwill;

(ii) none of the assets of the Telegraph Media Group Holdings business are disposed of;

(iii) no interest in the assets of the Telegraph Media Group Holdings business is created or disposed of.

5. The PIHL Group and the Acquiring Entities must take all reasonable steps to encourage key staff to remain within the Telegraph Media Group Holdings business during the specified period.

6. The PIHL Group and the Acquiring Entities, so far as it is within their respective powers to do so, must ensure that during the specified period—

(a) no key staff are removed from their positions within the Telegraph Media Group Holdings business;

(b) no key staff are transferred between the Telegraph Media Group Holdings business and the Acquiring Entities' business.

Compliance

7. The PIHL Group and the Acquiring Entities must provide to the Secretary of State such information or statement of compliance as the Secretary of State may require for the purposes of monitoring compliance with this Order.

8. A compliance statement must be signed by the chief executive officer or a director of a company within the PIHL Group or the Acquiring Entities as the case may be.

9. The PIHL Group and the Acquiring Entities must, during the specified period, keep the Secretary of State informed of any material developments relating to the Telegraph Media Group Holdings business, which includes details of key staff who leave or join the Telegraph Media Group Holdings business.

10. If any company within the PIHL Group or any of the Acquiring Entities has any reason to believe this Order might have been contravened, it must immediately notify the Secretary of State providing details including who might have contravened the Order and why it believes the Order might have been contravened.

Derogations

11. For the purposes of paragraph 2(2C) of Schedule 7 to the Act(**a**), the Secretary of State is not to be treated as having consented to the taking of action or action of a particular description which would otherwise constitute a contravention of this Order unless the consent is in writing.

Lisa Nandy
Secretary of State
Department for Culture, Media and Sport

At 7.15 a.m. on 19th February 2026

(**a**) Paragraph 2(2C) of Schedule 7 to the Enterprise Act 2002 was inserted by paragraph 4 of Schedule 7 to the Enterprise and Regulatory Reform Act 2013.

EXPLANATORY NOTE

(This note is not part of the Order)

On 12th February 2026, the Secretary of State gave the Competition and Markets Authority and Ofcom an intervention notice on public interest grounds under section 42 of the Enterprise Act 2002 (c. 40) ("the Act") in respect of the proposed acquisition of the Telegraph Media Group Holdings Limited ("Telegraph Media Group Holdings") by Daily Mail and General Trust plc ("DMGT") ("the Public Interest Intervention Notice").

This Order is made for the purpose of preventing the parties to the proposed acquisition ("the parties") from taking "pre-emptive action", as defined in paragraph 2(12) of Schedule 7 to the Act, which is action which might prejudice a reference or a possible reference to the Competition and Markets Authority under section 45 of the Act or impede the taking of any remedial action under Part 3 of the Act which may be justified by the Secretary of State's decisions on the reference.

The obligations in this Order apply for a specified period which begins when DMGT acquires the rights, title and interests in, and obligations of RB Investco Limited under, both a call option agreement to acquire the shares in Telegraph Media Group Holdings and a loan agreement with Penultimate Investment Holdings Limited and ends when the Public Interest Intervention Notice has ceased to be in force.

Article 3 of the Order imposes restrictions which prevent the parties from taking pre-emptive action during the specified period, including by taking action which might change or transfer ownership or control of the Telegraph Media Group Holdings and other related businesses and assets, integrate the Telegraph Media Group Holdings business with any other enterprise, or otherwise impair the Telegraph Media Group Holdings business from competing independently in markets affected by the proposed acquisition. Article 4 of the Order imposes specific restrictions in relation to the carrying on of the Telegraph Media Group Holdings business during the specified period. Articles 5 and 6 require the parties to take all reasonable steps to encourage key staff to remain within the Telegraph Media Group Holdings business and to ensure that no key staff are removed from their position or transferred between the Telegraph Media Group Holdings business and the business of the acquiring entities during the specified period. Articles 7 to 10 impose reporting obligations on the parties and article 11 provides that the Secretary of State is not to be treated as having consented to any action in derogation of the requirements of this Order, unless she has consented in writing.

By virtue of paragraph 2(9) of Schedule 7 to the Act, this Order will cease to be in force when the Public Interest Intervention Notice ceases to be in force, unless it has ceased to be in force earlier.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. An Explanatory Memorandum is available alongside the instrument on the UK legislation website, http://www.legislation.gov.uk.

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