

**INTERVENTION NOTICE GIVEN PURSUANT TO SECTION 42 ENTERPRISE ACT 2002:
ACQUISITIONS BY INTERNATIONAL MEDIA COMPANY OF A SHARE IN LEBEDEV
HOLDINGS LIMITED AND BY SCALABLE INC OF A SHARE IN INDEPENDENT DIGITAL
NEWS AND MEDIA LIMITED**

Whereas the Secretary of State has reasonable grounds for suspecting that, as a result of the sale of 30% of the share capital in Lebedev Holdings Limited to International Media Company, and 30% of the share capital in Independent Digital News and Media Limited to Scalable Inc, it is or may be the case that:

(a) a relevant merger situation has been created as defined in section 23 of the Enterprise Act 2002 ("the Act") in that:

(i) two or more enterprises have ceased to be distinct, as control over both Lebedev Holdings Limited and Independent Digital News and Media Limited have been obtained in stages, as defined in section 29 of the Act, by the same parties or interests or group of persons; and

(ii) the combined value of the turnover in the United Kingdom of Lebedev Holdings Limited and Independent Digital News and Media Limited exceeds £70 million;

Whereas no reference of the merger has been made under section 22 or 33 of the Act, nor has any decision been made not to make such a reference, nor is any reference prevented from being made by virtue of section 22(3)(za), (a) or (e) of the Act or by EU law;

Whereas the Secretary of State believes that it is or may be the case that the following public interest considerations specified in section 58(2A) of the Act are relevant to a consideration of the relevant merger situation:

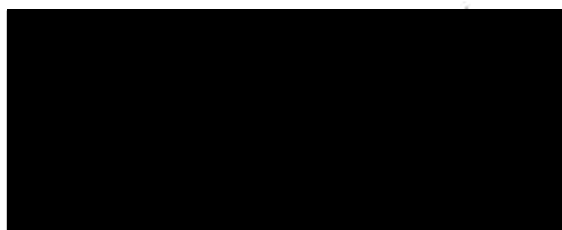
"(2A) The need for -

- (a) accurate presentation of news; and
- (b) free expression of opinion

in newspapers..."

Now, therefore, the Secretary of State in exercise of his powers under section 42(2) of the Act hereby gives this intervention notice.

Under and in accordance with sections 44 and 44A of the Act, the Competition and Markets Authority and Ofcom respectively are required to investigate and report by midnight at the end of 23rd August 2019.



Director of Media and Creative Industries
An official of the Department for Digital, Culture, Media and Sport
27 June 2019

