

### Proposals under section 20(3) of the Competition Acts 2002-2006

Each of Irish Times Limited (“ITL”), DMG Ireland Holdings Limited (“DMG”) and Independent Newspapers (Ireland) Limited (“Independent”) (“Shareholders”) together with FortuneGreen Limited (“Company”), (together “Parties”) each of which are parties to the proposed transaction whereby the Company shall be jointly controlled by ITL, DMG and Independent (“Proposed Transaction”) hereby submit to the Competition Authority proposals under section 20(3) of the Competition Acts 2002-2006 (“Competition Act”). Accordingly, the Parties undertake to the Competition Authority the following (on their own behalf and on behalf of their respective successors and assigns):

1. The Shareholders shall direct the Company to operate *Metro Herald* (and any other future newspaper of the Company) as an independent competitor(s) of the Shareholders’ newspapers, and the Company shall in turn direct its management to do so.
2. The management of the Company shall be responsible for the day-to-day operations of the new free newspaper, *Metro Herald* and shall operate within the prevailing business plan (“Business Plan”) without the involvement of the Shareholders or their representatives on the Board of the Company (“Board”).

In particular, (and having regard to section 6 below) the management of the Company shall make decisions on the following day-to-day issues relating to competition between the Shareholders or between the Shareholders and the Company without requiring the approval of the Shareholders or their representatives on the Board:

- target customers and discount policy (except for target yield per page);
  - actual advertising rates and discounts offered to customers, advertising agencies and other agents;
  - circulation policy except for any decision to increase circulation above **[redacted]**;
  - distribution policy including the means of distribution in the greater Dublin area (“GDA”) (“Territory”);
  - editorial policy except for any departure from the editorial policy provided for in the business plan in operation as of the date of this undertaking;
  - ratio of editorial content to advertising content **[redacted]**.
3. The Company shall not request from any of the Shareholders and shall not provide any of the Shareholders with any Commercially Sensitive Information (“CSI”) regarding the operations of the businesses of the Shareholders.

For the purposes of this undertaking, the term “Commercially Sensitive Information” or “CSI” means information relating to a Shareholder or to the Company the exchange of which between the Parties would constitute a breach of Section 4(1) of the Competition Act in particular information relating to competition between the Shareholders or between the Shareholders and the Company, including the respective advertising policies and actual advertising rates and discounts offered to customers and advertising agencies and other agents of either the Shareholders or the Company.

4. The Directors nominated to the Board by each of the Shareholders (“Nominee Directors”) shall not have day-to-day responsibility for the advertising function of any daily newspaper sold in the GDA.
5. Each Director shall enter into a confidentiality agreement in favour of the Company in which that Director commits not to:

- (a) discuss with any Director (other than a Nominee Director nominated by the same Shareholder) or any employee of another Party any CSI relating to the Shareholders' business activities other than confidential information which relates to their interests in the Company;
  - (b) disclose to the Company including any employee of the Company any CSI relating to any Shareholder other than confidential information that relates to their interests in the Company;
  - (c) disclose any CSI in respect of the Company to anyone outside of the Company.
- 6. The Company shall not provide any Shareholder with any CSI in respect of the Company apart from the information provided to Nominee Directors identified under section 7 below.
- 7. In the normal course of business only the weekly and monthly reports and board packs prepared by the Company in accordance with the broad format of the documents attached as Appendixes 1, 2 and 3 shall be provided to the Nominee Directors together with information on the average target yield per page. Where Nominee Directors have reasonable grounds to believe that they could be at risk of acting in breach of their statutory obligations under the Companies Acts 1963-2009 ("Companies Act") and related company law principles, information which those Nominee Directors, acting reasonably, deem necessary for the purpose of assessing the performance of the business of the Company shall be provided to them to enable appropriate consideration to take place.
- 8. The Parties shall appoint a non-executive Chairman to the Board ("Chairman"). The Chairman shall be either: (a) a recently retired partner of a leading accountancy (or other professional services) firm, who is or has been a member of the Institute of Chartered Accountants Ireland or similar body; or (b) a former chairman (or other high office holder) of an organisation having national/international standing and repute. As a member of the Board he shall be provided with all the financial information provided to each of the Nominee Directors as set out in section 7 and shall attend all meetings of the Board. The role assigned to the Chairman shall include supervision that there is compliance with this undertaking and submitting to the Competition Authority on an annual basis commencing six months from completion of the Proposed Transaction a report verifying that this has been the case. If the Chairman were to step down from this position in future, he shall be replaced by a person of similar stature, such appointment to be subject to the approval of the Competition Authority, such approval not to be unreasonably withheld.
- 9. The Company shall at completion of the Proposed Transaction put in place a competition compliance programme ("Programme") to keep the Chairman, Directors and executives of the Company aware of their competition law obligations including their obligations under this undertaking. The Programme shall be updated and reviewed from time to time with any new Company Chairman/Directors/executives being provided with such Programme as soon as reasonably practicable after taking up their respective positions. Such Programme shall be developed by Matheson Ormsby Prentice Solicitors or such other law firm with an expertise in competition law matters.
- 10. The Parties shall seek the consent of the Competition Authority (such consent not to be unreasonably withheld) 30 days in advance of any proposed change in control of the Company whereby one Shareholder divests itself of joint control and the Company comes under the joint control of two Shareholders only.
- 11. These proposals shall become binding upon the parties to the extent that the Competition Authority takes them into account and states in writing that they form the basis or part of the basis of its Determination on the Proposed Transaction and will become commitments within the meaning of section 26 of the Competition Act ("Commitments"). These proposals will come into effect on the date of the said Determination and will remain in force (subject to paragraph 12) until 16 November 2019.

12. The Competition Authority may amend or revoke the Commitments at any time either at the request of the Parties (having given 30 days written notice) or, upon the Competition Authority's own initiative after allowing the parties the opportunity to make submissions to the Competition Authority.

**Irish Times Limited**

Signed: .....

Name: .....  
(Print)

Position: .....

Date: .....

**DMG Ireland Holdings Limited**

Signed: .....

Name: .....  
(Print)

Position: .....

Date: .....

**Independent Newspapers (Ireland) Limited**

Signed: .....

Name: .....  
(Print)

Position: .....

Date: .....

**Fortunegreen Limited**

Signed: .....

Name: .....  
(Print)

Position: .....

Date: .....