



- Amendments to financing arrangements  
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**FOR IMMEDIATE RELEASE**

**28 MAY 2019**

**RECOMMENDED CASH OFFER**

**for**

**INDEPENDENT NEWS & MEDIA PLC**

**by**

**MEDIAHUIS NV**

**Amendments to financing arrangements in respect of Mediahuis'  
Offer for Independent News & Media plc**

On 21 May 2019 the scheme document ("**Scheme Document**"), containing the full terms of, and conditions to, the recommended cash offer (the "**Acquisition**") by Mediahuis NV ("**Mediahuis**") for Independent News & Media plc ("**INM**"), was posted to INM Shareholders.

The arrangements entered into by Mediahuis for the financing of the Acquisition were described in paragraph 4 of Part 2 (*Letter from Mediahuis*) of the Scheme Document.

As described in the Scheme Document, on 30 April 2019 Mediahuis entered into a Facilities Agreement (the "**Bridge Facility Agreement**") under which, amongst other facilities, a term loan of up to €150 million was to be made available to Mediahuis for the purpose, amongst other things, of financing the consideration payable by it in respect of the Acquisition, certain transaction costs related to the Acquisition and the acquisition of INM Ordinary Shares other than pursuant to the Acquisition (the "**Bridge Facility**").

Mediahuis as borrower, Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, ING Belgium SA/NV and KBC Bank NV as original lenders, ING Bank N.V. as coordinator and KBC Bank NV as agent have entered into a Facilities Agreement originally dated 22 June 2017 as amended and restated pursuant to an Amendment and Restatement Agreement dated 28 May 2019 (the "**Facility Agreement**") under which, amongst other facilities, a term loan facility of up to €150 million is to be made available to Mediahuis for the purpose, amongst other things, of financing the consideration payable by it in respect of the Acquisition, certain transaction costs relating to the Acquisition and the acquisition of INM Ordinary Shares other than pursuant to the Acquisition (through the refinancing of the Bridge Facility) (the "**Acquisition Facility**").

The Facility Agreement replaces the Bridge Facility Agreement and the Acquisition Facility replaces the Bridge Facility.

The Acquisition Facility is repayable in part during the term of the Acquisition Facility on the occurrence of certain events with the balance (if any) payable on 28 May 2024. The rate of interest is the aggregate of applicable EURIBOR plus a margin.

Mediahuis does not intend that the payment of interest on or the repayment of or security for any liability (contingent or otherwise) in connection with the Acquisition Facility will depend to any significant extent on the business of INM.

The Facility Agreement requires Mediahuis to observe certain covenants customary for agreements of this nature including, but not limited to: (i) non-payment; (ii) maintenance of licences and authorisations; (iii) compliance with laws; (iv) negative pledge in respect of certain assets; (v) pari passu ranking; (vi) no substantial change of business; and (vii) restrictions on incurrence of certain financial indebtedness. The Facility Agreement also contains certain covenants regarding the conduct of the Acquisition.

The Facility Agreement contains certain representations and warranties.

The Facility Agreement contains certain events of default, including, but not limited to: (i) non-payment; (ii) insolvency; (iii) unlawfulness; (iv) representations and undertakings with respect to sanctions, anti-corruption and anti-money laundering law; (v) negative pledge; (vi) undertakings with respect to mergers and financial indebtedness; and (vii) undertakings relating to the conduct of the Acquisition. The occurrence of any of the events of default provided for in the Facility Agreement would allow the lenders to accelerate all outstanding loans under the Acquisition Facility and terminate their commitments.

Copies of this announcement, the Amendment and Restatement Agreement dated 28 May 2019 (attached at Schedule 3 to which is the

Facility Agreement), together with copies of the fee letters entered into with the finance parties and the syndication invite letter sent to the original lenders, will be available for inspection at the offices of Arthur Cox, 10 Earlsfort Terrace, D02 T380, Dublin 2, Ireland, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the end of the Offer Period. Copies of these documents will also be available on Mediahuis' website at [www.mediahuis.be](http://www.mediahuis.be) and on INM's website at [www.inmplc.com](http://www.inmplc.com). For the avoidance of doubt, the content of such websites is not incorporated into, and does not form part of, this announcement.

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document.

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### **Statement required by the Takeover Rules**

The Mediahuis Directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Mediahuis Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

J.P. Morgan Securities plc ("**J.P. Morgan**") is authorised in the United Kingdom by the PRA and regulated by the PRA and the Financial Conduct Authority. J.P. Morgan is acting exclusively as financial adviser to Mediahuis and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Mediahuis for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in connection with the Acquisition or any other matter referred to herein.

This announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which contains (or in the case of any Takeover Offer Document will contain) the full terms and conditions of the Acquisition, including details of how to vote or, in the case of an Offer, accept in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This announcement has been prepared for the purpose of complying with the laws of Ireland and the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

### **Disclosure requirements of the Takeover Rules**

Under the provisions of Rule 8.3 of the Takeover Rules, if any person is, or becomes, "interested" (directly or indirectly) in, 1% or more of any class of "relevant securities" of INM, all "dealings" in any "relevant securities" of INM (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by not later than 3:30 pm (Irish time) on the "business" day following the date of the relevant transaction. This requirement will continue until the date on which the "offer period" ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an "interest" in "relevant securities" of INM, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.

Under the provisions of Rule 8.1 of the Takeover Rules, all "dealings" in "relevant securities" of INM by Mediahuis, or by any party acting in concert with Mediahuis, must also be disclosed by no later than 12 noon (Irish time) on the business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

### **General**

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent

permitted by applicable law, Mediahuis disclaims any responsibility or liability for the violations of any such restrictions by any person.

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