

THIS FIFTH SUPPLEMENTAL TRUST DEED is made on 21 December 2007

BETWEEN:

- (1) **DAILY MAIL AND GENERAL TRUST plc**, a company incorporated under the laws of England and Wales with company number 184594, whose registered office is at Northcliffe House, 2 Derry Street, Kensington, London W8 5TT (the **Issuer**); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (formerly known as Bankers Trustee Company Limited), a company incorporated under the laws of England and Wales whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Holders and Couponholders (each as defined in the Principal Trust Deed referred to below).

WHEREAS:

- (A) This Fifth Supplemental Trust Deed is supplemental to:
 - (1) the Trust Deed dated 23 February 1995 (the **Principal Trust Deed**) made between the Issuer and the Trustee and constituting the £100,000,000 9.75 per cent. Bonds due 2005 of the Issuer;
 - (2) the First Supplemental Trust Deed dated 9 April 1996 (the **First Supplemental Trust Deed**) made between the Issuer and the Trustee and constituting the £100,000,000 10 per cent. Bonds due 2021 of the Issuer (the **Original Affected Bonds**);
 - (3) the Second Supplemental Trust Deed dated 29 March 2000 (the **Second Supplemental Trust Deed**) made between the Issuer and the Trustee and constituting the £225,000,000 7.5 per cent. Bonds due 2013 of the Issuer;
 - (4) the Third Supplemental Trust Deed dated 27 October 2000 (the **Third Supplemental Trust Deed**) made between the Issuer and the Trustee and constituting the £65,000,000 10 per cent. Bonds due 2021 of the Issuer (the **Further Affected Bonds** and, together with the Original Affected Bonds, the **Affected Bonds**); and
 - (5) the Fourth Supplemental Trust Deed dated 29 August 2007 (the **Fourth Supplemental Trust Deed** and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed and the Third Supplemental Trust Deed, the **Subsisting Trust Deeds**) made between the Issuer and the Trustee and modifying certain provisions of the Affected Bonds.
- (B) By a written resolution dated 20 December 2007 (the **Written Resolution**), the Holders have approved a proposal to make the amendments to the Trust Deed and the Conditions in relation to the Affected Bonds contained herein.
- (C) The Issuer has requested the Trustee to concur in making modifications to the Trust Deed to reflect the relevant amendments to the Trust Deed and the Conditions referred to in Recital (B) above.
- (D) In accordance with the authority and direction contained in the Written Resolution and with the authority afforded it under the terms of the Trust Deed, the Trustee concurs in executing this Fifth Supplemental Trust Deed.

NOW THIS FIFTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

Subject as hereinafter provided and unless there is something in the subject matter or context inconsistent therewith, all words and expressions defined in the Principal Trust Deed shall have the same meanings in this Fifth Supplemental Trust Deed.

2. AMENDMENTS TO PRINCIPAL TRUST DEED AND CONDITIONS

2.1 Pursuant to the terms of the Written Resolution, the Principal Trust Deed is hereby amended in relation to the Affected Bonds only by:

- (i) the insertion immediately after the word "Subsidiary" the first time it occurs in paragraphs (i), (ii) and (iii) of the definition of Material Subsidiary in Clause I(A) thereof of "(excluding Euromoney Institutional Investor PLC and any other Subsidiary less than 75% of whose ordinary share capital is owned directly or indirectly by the Issuer)";
- (ii) the insertion immediately after the words "Potential Event of Default" in Clause 13(vi) thereof of the words "or any Put Event";
- (iii) the insertion immediately after the words "Potential Event of Default" the first time they appear in Clause 15(F) thereof of the words "or any Put Event";
- (iv) the insertion immediately after the words "Potential Event of Default" the second time they appear in Clause 15(F) thereof of the words "or Put Event"; and
- (v) the deletion from paragraph (b) of the definition of Extraordinary Resolution in paragraph 20 of the Fourth Schedule thereto of "90 per cent." each time it occurs and the substitution thereafter in each case of "75 per cent."

2.2 Pursuant to the terms of the Written Resolution, the terms and conditions of the Original Affected Bonds set out in Part 3 of the Second Schedule to the First Supplemental Trust Deed are hereby amended by:

- (i) the insertion in Condition 5 (*Redemption and Purchase*) of a new Condition 5(c) as follows:

“(c) *Redemption at the option of the Bondholders (Change of Control)*

(A) A "Put Event" will be deemed to occur if:

- (i) any person or any persons acting in concert (as defined in the United Kingdom's City Code on Takeovers and Mergers) or any person or persons acting on behalf of any such person(s) (other than, in each case, a Rothermere Person) (the "Relevant Person") at any time directly or indirectly come(s) to own or acquire(s) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the total voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of the Issuer (such event being a "Change of Control"), provided that a Change of Control shall be deemed not to have

occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer; and

(ii) on the date (the “Relevant Announcement Date”) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Bonds carry from either of Moody's Investors Service Limited (“Moody's”) or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (“S&P”) or any of their respective successors or any other rating agency (each a “Substitute Rating Agency”) of equivalent international standing specified by the Issuer (each, a “rating agency”):

(1) an investment grade credit rating (*Baa3/BBB-, or equivalent, or better*), and such rating from any such rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (*Ba1/BB+, or equivalent, or worse*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) updated or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or

(2) a non-investment grade credit rating (*Ba1/BB+, or equivalent, or worse*), and such rating from any such rating agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+ to Ba2/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or

(3) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the Bonds, provided that if on the Relevant Announcement Date the Bonds carry a credit rating from more than one rating agency, at least one of which is investment grade, then sub-paragraph (1) only will apply; and

(iii) in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

(B) If a Put Event occurs, the holder of any Bond will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Bond on the Put Date (as defined below) at its Put Redemption Amount (as defined below) together with interest accrued to but excluding the date of redemption or purchase. Such option shall operate as set out below.

(C) Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee

may, and if so required by the holders of at least one-quarter in nominal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice (a "Put Event Notice") to the Bondholders in accordance with Condition 12 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 5(c).

- (D) To exercise the option to require the redemption or purchase of a Bond under this Condition 5(c), the holder of the Bond must deliver such Bond, at the specified office of any Paying Agent, at any time during normal business hours of the relevant Paying Agent falling within the period (the "Put Period") of 45 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "Change of Control Put Notice"). The Bond should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the "Put Date"), failing which the relevant Paying Agent will require payment of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Bondholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 11 at any time after such payment, but before the expiry of the period of five years from the Relevant Date (as defined in Condition 7) in respect of such Coupon, but not thereafter. The Paying Agent to which such Bond and Change of Control Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt in respect of the Bond so delivered. Payment in respect of any Bond so delivered will be made either (i) on the Put Date by transfer to the bank account (if any) specified in the relevant Change of Control Put Notice; or (ii) if no such bank account is so specified, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, pending redemption or purchase of the relevant Bonds non-transferable receipts issued pursuant to this Condition 5(c) shall be treated as if they were Bonds. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Bonds on the Put Date unless previously redeemed and cancelled or purchased.

If 80 per cent. or more in nominal amount of the Bonds then outstanding on the day immediately prior to the Put Date have been redeemed pursuant to this Condition 5(c), the Issuer may, on not less than 30 or more than 60 days' notice to the Bondholders given within 30 days after the Put Date, redeem, at its option, each remaining Bond as a whole at its Put Redemption Amount together with interest accrued to but excluding the date of redemption or purchase.

If the rating designations employed by either of Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee, the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 5(c) shall be read accordingly.

The Trustee is under no obligation to ascertain whether a Put Event or Change of Control or any event which could lead to the occurrence of, or could constitute, a Put Event or Change of Control has occurred and, until it shall have actual

knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control or such other event has occurred.

If a Bond is held through Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, societe anonyme ("**Clearstream, Luxembourg**"), to exercise the right to require redemption of such Bond pursuant to this Condition 5(c) the holder of such Bond (being the person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder thereof) must, within the Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for it to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and at the same time deliver or procure the delivery of the Bond to the Principal Paying Agent.

(E) In these Conditions:

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Bonds are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration);

"Put Redemption Amount" means the principal amount of a Bond multiplied by the applicable Put Redemption Amount Multiple;

"Put Redemption Amount Multiple" shall be determined as follows:

- (i) if a Put Event occurs during the period from 20 December 2007 to, but excluding, the Interest Payment Date due to fall on 9 April 2008, the Put Redemption Amount Multiple shall be 131.5 per cent.;
- (ii) if a Put Event occurs during any subsequent period beginning on, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (the first such period beginning on the Interest Payment Date falling on 9 April 2008), the applicable Put Redemption Amount Multiple shall be the percentage amount calculated in accordance with sub-paragraph (iii) of this definition in respect of the Interest Payment Date falling at the commencement of such period; and
- (iii) the Put Redemption Amount Multiple referred to in paragraph (i) above shall reduce by 2.25 per cent on the Interest Payment Date due to fall on 9 April 2008 (*to 129.25 per cent.*) and shall similarly reduce by a further 2.25 per cent. on each succeeding Interest Payment Date thereafter;

"Rothermere Person" shall mean (i) The Viscount Rothermere or any close family member of the Viscount Rothermere (together, the "Rothermere Family") or (ii) any trust or fund beneficially owned or controlled by, or established principally for the benefit of, any member of the Rothermere Family or (iii) any body corporate or partnership, directly or indirectly controlled by any member of the Rothermere Family or by any trust or fund beneficially owned or controlled by, or established

principally for the benefit of, any member of the Rothermere Family or by any member of the Rothermere Family and such trust and/or fund jointly; and

“Relevant Potential Change of Control Announcement” means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.”

- (ii) renumbering Condition 5(c) and Condition 5(d) as Condition 5(d) and Condition 5(e) respectively;
- (iii) deleting from Condition 9(iii) the words “a substantial part” and inserting in their place “substantially the whole”; and
- (iv) inserting in the definition of “Material Subsidiary” as set out in Condition 9, after the word “Subsidiary” on the first occasion it is used the words “(excluding Euromoney Institutional Investor PLC and any other Subsidiary less than 75% of whose ordinary share capital is owned directly or indirectly by the Issuer)”.

2.3 Pursuant to the terms of the Written Resolution, the terms and conditions of the Further Affected Bonds set out in Part 2 of the Second Schedule to the Third Supplemental Trust Deed are hereby amended by:

- (i) the insertion in Condition 5 (*Redemption and Purchase*) of a new Condition 5(c) as follows:

“(c) *Redemption at the option of the Bondholders (Change of Control)*

(A) A "Put Event" will be deemed to occur if:

- (i) any person or any persons acting in concert (as defined in the United Kingdom's City Code on Takeovers and Mergers) or any person or persons acting on behalf of any such person(s) (other than, in each case, a Rothermere Person) (the “Relevant Person”) at any time directly or indirectly come(s) to own or acquire(s) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the total voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of the Issuer (such event being a “Change of Control”), provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer; and
- (ii) on the date (the “Relevant Announcement Date”) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Bonds carry from either of Moody's Investors Service Limited (“Moody's”) or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (“S&P”) or any of their respective successors or any other rating agency (each a “Substitute Rating

Agency”) of equivalent international standing specified by the Issuer (each, a “rating agency”):

- (1) an investment grade credit rating (*Baa3/BBB-*, or *equivalent, or better*), and such rating from any such rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (*Ba1/BB+*, or *equivalent, or worse*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) updated or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or
 - (2) a non-investment grade credit rating (*Ba1/BB+*, or *equivalent, or worse*), and such rating from any such rating agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+ to Ba2/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or
 - (3) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the Bonds, provided that if on the Relevant Announcement Date the Bonds carry a credit rating from more than one rating agency, at least one of which is investment grade, then sub-paragraph (1) only will apply; and
- (iii) in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.
- (B) If a Put Event occurs, the holder of any Bond will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Bond on the Put Date (as defined below) at its Put Redemption Amount (as defined below) together with interest accrued to but excluding the date of redemption or purchase. Such option shall operate as set out below.
- (C) Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so required by the holders of at least one-quarter in nominal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice (a “Put Event Notice”) to the Bondholders in accordance with Condition 12 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 5(c).
- (D) To exercise the option to require the redemption or purchase of a Bond under this Condition 5(c), the holder of the Bond must deliver such Bond, at the specified office of any Paying Agent, at any time during normal business hours of the relevant Paying Agent falling within the period (the “Put Period”) of 45 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “Change of Control Put Notice”). The Bond should be

delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the "Put Date"), failing which the relevant Paying Agent will require payment of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Bondholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 11 at any time after such payment, but before the expiry of the period of five years from the Relevant Date (as defined in Condition 7) in respect of such Coupon, but not thereafter. The Paying Agent to which such Bond and Change of Control Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt in respect of the Bond so delivered. Payment in respect of any Bond so delivered will be made either (i) on the Put Date by transfer to the bank account (if any) specified in the relevant Change of Control Put Notice; or (ii) if no such bank account is so specified, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, pending redemption or purchase of the relevant Bonds non-transferable receipts issued pursuant to this Condition 5(c) shall be treated as if they were Bonds. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Bonds on the Put Date unless previously redeemed and cancelled or purchased.

If 80 per cent. or more in nominal amount of the Bonds then outstanding on the day immediately prior to the Put Date have been redeemed pursuant to this Condition 5(c), the Issuer may, on not less than 30 or more than 60 days' notice to the Bondholders given within 30 days after the Put Date, redeem, at its option, each remaining Bond as a whole at its Put Redemption Amount together with interest accrued to but excluding the date of redemption or purchase.

If the rating designations employed by either of Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee, the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 5(c) shall be read accordingly.

The Trustee is under no obligation to ascertain whether a Put Event or Change of Control or any event which could lead to the occurrence of, or could constitute, a Put Event or Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control or such other event has occurred.

If a Bond is held through Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, societe anonyme ("**Clearstream, Luxembourg**"), to exercise the right to require redemption of such Bond pursuant to this Condition 5(c) the holder of such Bond (being the person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder thereof) must, within the Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for it to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time

to time and at the same time deliver or procure the delivery of the Bond to the Principal Paying Agent.

(E) In these Conditions:

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Bonds are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration);

“Put Redemption Amount” means the principal amount of a Bond multiplied by the applicable Put Redemption Amount Multiple;

“Put Redemption Amount Multiple” shall be determined as follows:

- (i) if a Put Event occurs during the period from 20 December 2007 to, but excluding, the Interest Payment Date due to fall on 9 April 2008, the Put Redemption Amount Multiple shall be 131.5 per cent.;
- (ii) if a Put Event occurs during any subsequent period beginning on, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (the first such period beginning on the Interest Payment Date falling on 9 April 2008), the applicable Put Redemption Amount Multiple shall be the percentage amount calculated in accordance with sub-paragraph (iii) of this definition in respect of the Interest Payment Date falling at the commencement of such period; and
- (iii) the Put Redemption Amount Multiple referred to in paragraph (i) above shall reduce by 2.25 per cent on the Interest Payment Date due to fall on 9 April 2008 (*to 129.25 per cent.*) and shall similarly reduce by a further 2.25 per cent. on each succeeding Interest Payment Date thereafter;

“Rothermere Person” shall mean (i) The Viscount Rothermere or any close family member of the Viscount Rothermere (together, the “Rothermere Family”) or (ii) any trust or fund beneficially owned or controlled by, or established principally for the benefit of, any member of the Rothermere Family or (iii) any body corporate or partnership, directly or indirectly controlled by any member of the Rothermere Family or by any trust or fund beneficially owned or controlled by, or established principally for the benefit of, any member of the Rothermere Family or by any member of the Rothermere Family and such trust and/or fund jointly; and

“Relevant Potential Change of Control Announcement” means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.”

- (ii) renumbering Condition 5(c) and Condition 5(d) as Condition 5(d) and Condition 5(e) respectively;
- (iii) deleting from Condition 9(iii) the words “a substantial part” and inserting in their place “substantially the whole”; and

- (iv) inserting in the definition of “Material Subsidiary” as set out in Condition 9, after the word “Subsidiary” on the first occasion it is used the words “(excluding Euromoney Institutional Investor PLC and any other Subsidiary less than 75% of whose ordinary share capital is owned directly or indirectly by the Issuer)”.

3. GENERAL

- 3.1 The Subsisting Trust Deeds and this Fifth Supplemental Trust Deed shall henceforth be read and construed as one deed.
- 3.2 A Memorandum of this Fifth Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuer on the duplicate thereof.
- 3.3 A person who is not a party to this Fifth Supplemental Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Fifth Supplemental Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Fifth Supplemental Trust Deed has been executed as a deed by each of the Issuer and the Trustee and delivered on the date first stated on page 1.

SIGNATORIES

**EXECUTED and delivered as a Deed by
DAILY MAIL AND GENERAL TRUST plc**

J.P. WILLIAMS

.....
Director

N.D. JENNINGS

.....
Company Secretary

THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)
was affixed to this deed in the presence of:)

ROBERT BEBB

.....
Associate Director

JOHN WOODGER

.....
Associate Director

ALLEN & OVERY

Allen & Overy LLP

FIFTH SUPPLEMENTAL TRUST DEED

**DAILY MAIL AND GENERAL
TRUST plc**

and

**DEUTSCHE TRUSTEE COMPANY
LIMITED**

(formerly known as Bankers Trustee
Company Limited)

modifying certain provisions of the
£165,000,000
10 per cent. Bonds due 2021

21 DECEMBER 2007