

MR01

Particulars of a charge



Companies House

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the Web
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form M



LD2 03/12/2013 #47
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 00925279

Company name in full N M Rothschild & Sons Limited

For official use
6
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 30/04/2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name NMR Pension Trustee Limited Company No 06607104

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

Certain corporate assets for the benefit of the NMR Pension Fund

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

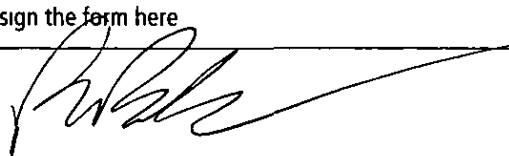
Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Anne-Marie Sizer**

Company name **N M Rothschild & Sons Limited**

Address **New Court**

St Swithin's Lane

Post town **London**

County/Region

Postcode **E C 4 N 8 A L**

Country

DX

Telephone **020 7280 5960**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



No: 6041 of 2013

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

Registrar Derrett

In the Matter of N M Rothschild & Sons Limited

and

In the Matter of the Companies Act 2006

UPON THE APPLICATION by Claim filed on 30 August 2013 of the above-named Company ("the Claimant")

AND UPON HEARING the solicitor for the Claimant

AND UPON READING THE EVIDENCE

AND the Court being satisfied that the omission to deliver to the Registrar of Companies pursuant to Section 859A of the above-mentioned Act a Trust Deed hereinafter mentioned together with the prescribed Particulars thereof was due to inadvertence and that it is just and equitable to grant relief

IT IS ORDERED pursuant to Section 859F of the said Act that the time for delivering to the Registrar of Companies for Registration of the Trust Deed dated 30 April 2013 and made between N M Rothschild & Sons Limited of the one part and Shield Trust Limited of the second part and Rothschild Australia Holdings Limited of the third part to secure certain obligations and assets of the Claimant together with the prescribed Particulars thereof is hereby extended to the 12 December 2013

AND IT IS ORDERED THAT the Claimant do deliver an Office Copy of this Order to the Registrar of Companies

AND THIS ORDER is without prejudice to the rights of any person acquired during the period between the date of the creation of the said Trust Deed and the date of its actual registration

Dated 21 November 2013

To. Peter Barbour
N M Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4N 8AL





FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 925279

Charge code: 0092 5279 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2013 and created by N. M. ROTHSCHILD & SONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2013

Given at Companies House, Cardiff on 6th December 2013



Companies House



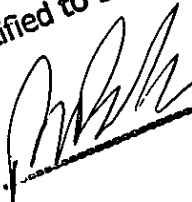
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Trust Deed

Dated 30 APRIL

2013

N M Rothschild & Sons Limited (1)
Shield Trust Limited (2)
Rothschild Australia Holdings Limited (3)

Certified to be a true copy

Director

sjberwin 

CONTENTS PAGE

1	Interpretation	1
2	Declaration of Trust	5
3	Representations - general	5
4	Covenants	7
5	Default	9
6	Rights of Beneficiary Following Event of Default	11
7	Expenses and indemnity	11
8	Delegation	12
9	Further assurances	12
10	Changes to the Parties	12
11	Release Where Trust Assets Exceed the Deemed Value	12
12	Termination and Release	13
13	Severability	13
14	Counterparts	13
15	Notices	13
16	Governing Law	14
17	Enforcement	14
	SCHEDULE 1 - Specified Securities	16
	SCHEDULE 2 - Trust Terms	17
	SCHEDULE 3 - Form of Collateral Notice	20
	SCHEDULE 4 - Conditions Precedent	23

This DEED is dated 30 APRIL 2013

and made between

PARTIES

- (1) **N. M. Rothschild & Sons Limited** (registered number 00925279), a company incorporated in England and Wales whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL ("**NMR**"),
- (2) **Shield Trust Limited** (registered number 00698840), a company incorporated in England and Wales whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL ("**Shield**"), and
- (3) **Rothschild Australia Holdings Limited** (registered number 06858903), a company incorporated in England and Wales whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL ("**RAHL**")

IT IS AGREED as follows

1 Interpretation

1.1 Definitions

In this Deed

Account means each of

- (a) the Trust Account, and
- (b) the Securities Account

Act of Insolvency shall occur with respect to any party hereto upon

- (c) its making a general assignment for the benefit of, entering into a reorganisation, arrangement or composition with creditors,
- (d) its admitting in writing that it is unable to pay its debts as they become due,
- (e) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property,
- (f) the presentation or filing of a petition in respect of it (other than by the counterparty to this Deed in respect of any obligation under this Deed) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such party (or analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding, in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing,
- (g) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such party or over all or any material part of such party's property, or
- (h) the convening of any meeting of its creditors for the purposes of considering a voluntary arrangement as referred to in section 3 of the Insolvency Act 1986 (or any analogous proceeding)

Beneficiary means NMR Pension Trustee Limited as trustee of the Scheme

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London

Clearance System means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person

Collateral Notice means a notice in the form set out in Schedule 3

Custodian means, in respect of any Securities, a custodian acceptable to the Beneficiary acting reasonably

Custodian Agreement means the agreement between a Custodian and a Settlor in a form acceptable to the Beneficiary acting reasonably

Deemed Value means the lower of

- (a) £50,000,000, and
- (b) the lowest non-negative amount which, when added to the assets of the Scheme, would result in the Scheme being fully funded on the date on which any liability under this Deed arises, calculated on the basis set out in section 179 of the Pensions Act 2004, were a valuation to be conducted as at that date

Early Termination Date means the date specified in accordance with the provisions of Clause 6 1(a)

Effective Date means the date on which each Settlor has confirmed that it has received the documents set out in Schedule 4 (Conditions Precedent) in form and substance satisfactory to it

Eligible Replacement Securities means debt or equity securities in which the Beneficiary would be permitted to invest assets of the Scheme recognising any restrictions on investment contained within the applicable trust deed and/or the rules of the Scheme but ignoring any restrictions on employer-related investment

Eligible Valuation means, in relation to a Trust Asset, the most recent audited value of that Trust Asset

Equivalent Securities means Eligible Replacement Securities having in each case a valuation equal to the Eligible Valuation of the relevant Securities

Event of Default means an event specified as such in Clause 5

Excluded Assets means any dividend or interest or other receipt in the nature of monies paid or payable in relation to any of the Securities

Final Termination Date means 30 September 2016

Material Adverse Effect means a material adverse effect on

- (a) the ability of any Settlor to perform its payment obligations under this Deed,
- (b) the validity or enforceability of, or the effectiveness or making of this Deed, or
- (c) any right or remedy of the Beneficiary under this Deed

Party means a party to this Deed

Pension Protection Fund means the Board of the Pension Protection Fund as established under Part 2 of the Pensions Act 2004

Preferential Buyer means a member of the Paris Orleans Group

Preferential Price means the higher of

- (a) the Eligible Valuation in relation to that Trust Asset, and

- (b) if required by the Beneficiary in connection with any relevant transfer of the Trust Assets, fair market value in the then prevailing market conditions as determined by an internationally recognised investment bank (other than a Settlor) appointed by the relevant Trustee

Reservations means

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and damages may be regarded as an adequate remedy,
- (b) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally,
- (c) the statutory time-barring of claims,
- (d) defences of set off or counterclaim,
- (e) rules against penalties and similar principles,
- (f) the fact that security which is described as fixed security may in fact be floating security,
- (g) the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of stamp duty may be void,
- (h) the fact that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of an unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court,
- (i) steps for perfection not required by the terms of this Deed to be taken

and any other reservations or qualifications of law contained in any legal opinion delivered to the Beneficiary or any Settlor in respect of this Deed

Scheme means the NMR Pension Fund Defined Benefit Section

Securities means

- (a) the securities or other assets listed in Schedule 1,
- (b) any present or future assets of a Settlor designated as Securities by such Settlor in any Collateral Notice, and
- (c) the securities or other assets, if any, recorded in, and represented by, an Account,

but not, for the avoidance of doubt, any Excluded Assets

Securities Account means the securities account opened by a Settlor with the Custodian pursuant to the Custodian Agreement

Securities Related Assets means

- (a) any right, money or property accruing or offered at any time in relation to the above by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, and
- (b) any right against any Clearance System,

but not, for the avoidance of doubt, any Excluded Assets

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect

Settlors means each of NMR, Shield and RAHL, and **Settlor** shall mean any one of them

Trust means a trust created by this Deed in respect of which the Beneficiary is a beneficiary

Trust Account means an interest-bearing segregated account or accounts held in the name of a Trustee for the beneficiaries of a Trust

Trust Assets means all assets of the Settlers the subject of the trust created by this Deed

Trustee means each Settlor in its capacity as trustee of a Trust

1 2 Construction

- (a) In this Deed, unless the contrary intention appears, a reference to
- (i) **assets** includes present and future properties, revenues and rights of every description and includes uncalled capital,
 - (ii) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation,
 - (iii) **disposal** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly,
 - (iv) **this Security** means any Security Interests created by this Deed,
 - (v) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality,
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply) or any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
 - (vii) a **currency** is a reference to the lawful currency for the time being of the relevant country,
 - (viii) a **provision of law** is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation,
 - (ix) a Clause, a Subclause, a Paragraph, a Subparagraph or a Schedule is a reference to a clause, a subclause, a paragraph or a subparagraph of, or a schedule to, this Deed,
 - (x) a Party or any other person includes its successors in title, permitted assigns and permitted transferees and this Deed shall be binding on and enforceable by the successor in office of the Beneficiaries as trustees of the Scheme, and
 - (xi) a **time of day** is a reference to London time
- (b) Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically

corresponding day in the next calendar month or the calendar month in which it is to end, except that

- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not),
 - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month, and
 - (iii) notwithstanding Subclause (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate
- (c) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Deed
- (d) The headings in this Deed do not affect its interpretation
- (e) Unless the context otherwise requires, a reference to a Trust Asset includes the proceeds of sale of that Trust Asset
- (f) It is intended by the Parties that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand

2 Declaration of Trust

2 1 On the Effective Date and subject to the rights of reversion contained in Clauses 11 and 12 below, each Settlor declares that it holds and shall on and from the date hereof hold, in its capacity as Trustee, all the following assets on trust for the Beneficiary upon, with and subject to the trusts, powers and provisions of this Deed

- (a) the Securities,
- (b) the Accounts (but, for the avoidance of doubt, excluding any interest earned on any assets deposited in the Accounts), and
- (c) the Securities Related Assets

2 2 Further terms with respect to each Trust are set out in Schedule 2

2 3 The Beneficiary may not sell or encumber its beneficial interest in each Trust at any time

3 Representations - general

3 1 Representations

The representations set out in this Clause 3 are made by each Settlor to the Beneficiary

3 2 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted

3 3 Powers and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

3 4 Legal validity

Subject to the Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid and enforceable obligations

3 5 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any document which is binding upon it or any of its assets

3 6 Insolvency

No

- (a) corporate action, legal proceeding or other procedure or step described in Clause 5 5,
- (b) creditors' process described in Clause 5 6,

has been taken or threatened in relation to the Settlor and none of the circumstances described in Clause 5 4 applies to the Settlor

3 7 No default

No event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of its assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect

3 8 Authorisations

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect

3 9 Litigation

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, against it or its Subsidiaries which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect

3 10 Nature of trust

- (a) This Deed creates the Trusts that it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of a Settlor or otherwise
- (b) The Trust Assets are not subject to any Security Interest

3 11 Trust Assets

- (a) It is the sole legal and beneficial owner of the Securities which are purported to be held in its name in Schedule 1 and the Trust Account

- (b) It has claims and rights in respect of the Securities and the Trust Account only against the Custodian and accordingly it has no claim or right (including a right to call for delivery) in respect of any Securities or the Trust Account against any person other than the Custodian

3 12 Times for making representations

- (a) The representations set out in this Deed (including in this Clause 3) are made on the date of this Deed
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by each Settlor on each date prior to and on the Final Termination Date
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition

4 Covenants

4 1 General

Each Settlor agrees to be bound by the covenants set out in this Clause up to and including the Final Termination Date

4 2 Notification of breach

Each Settlor must notify the Beneficiary of any breach of any of the provisions of this Deed promptly upon becoming aware of its occurrence

4 3 Authorisations

Each Settlor must promptly obtain, maintain and comply with the terms of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Deed

4 4 Compliance with laws

Each Settlor must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect

4 5 Disposals and negative pledge

No Settlor may

- (a) create or permit to subsist any Security Interest on any Trust Asset,
- (b) sell, transfer, licence, lease or otherwise dispose of any Trust Asset, or
- (c) direct the Custodian to sell, transfer, licence, lease or otherwise dispose of any Securities unless such Settlor also directs the Custodian to immediately invest the proceeds of any sale of such Securities in Eligible Replacement Securities

4 6 Changes to rights

No Settlor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Securities being altered in any material respect

4 7 Calls

- (a) Each Settlor must pay all calls or other payments due and payable in respect of any Securities Related Asset

- (b) If a Settlor fails to do so, the Beneficiary may pay the calls or other payments on behalf of such Settlor. Such Settlor must immediately on request reimburse the Beneficiary for any payment made by a Beneficiary under this Subclause.

4.8 Other obligations in respect of Trust Assets

- (a) Each Settlor must comply with all other conditions and obligations assumed by it in respect of any Securities Related Asset.
- (b) The Beneficiary is not obliged to
 - (i) perform any obligation of a Settlor,
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or by a Settlor, or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Trust Asset.

4.9 Voting rights

- (a) Unless an Event of Default has occurred
 - (i) the voting rights, powers and other rights in respect of the Securities may be exercised by a Settlor, provided that such Settlor must not do so in such a manner which has the effect of changing the terms of such Securities or which is prejudicial to the interests of the Beneficiary, and
 - (ii) all dividends or other income paid or payable in relation to any Securities Related Asset must be paid directly to the relevant Settlor.
- (b) If an Event of Default has occurred, the Beneficiary may exercise (in the name of the Settlers and without any further consent or authority on the part of the Settlers) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Securities Related Asset, any person who is the holder of any Trust Asset or otherwise.

4.10 Clearance systems

Each Settlor must, after the occurrence of an Event of Default, if so requested by the Beneficiary, instruct any Clearance System to transfer any Trust Asset held by it for a Settlor or its nominee to an account of the Beneficiary or its nominee with that clearance system and take whatever action the Beneficiary may request for the dematerialisation or rematerialisation of any Trust Asset held in a Clearance System. Without prejudice to the rest of this Clause 4, the Beneficiary may, at the expense of the relevant Settlor, take whatever action is required for the dematerialisation or rematerialisation of any Trust Assets held in a Clearance System.

4.11 Deposit of documents

In respect of all Trust Assets, each Settlor shall immediately upon the occurrence of an Event of Default deliver to the Beneficiary duly executed stock notes and/or any other document representing or evidencing any benefit or entitlement to such Trust Asset.

4.12 Custodian Agreement

- (a) No Settlor may terminate or make or agree to any amendment or waiver of a Custodian Agreement without the prior written consent of the Beneficiary.

- (b) Before an Event of Default has occurred, all of the rights and powers of a Settlor or the Beneficiary under a Custodian Agreement may be exercised in any manner which the relevant Settlor may direct in writing
- (c) After an Event of Default has occurred, the Beneficiary may exercise all of the rights and powers of the Settlor under a Custodian Agreement. Each Settlor indemnifies the Beneficiary against any loss or liability incurred by it as a consequence of acting in respect of a Custodian Agreement

4 13 Information

Each Settlor shall provide the Beneficiary with any information which it may reasonably request in relation to the Trust Assets

5 Default

5 1 Events of Default

Each of the events set out in this Clause 5 is an Event of Default

5 2 Breach of this Deed

A Settlor does not comply with any term of this Deed unless the non-compliance

- (a) is capable of remedy, and
- (b) is remedied within fourteen days of the earlier of the Beneficiary giving notice and the relevant Settlor becoming aware of the circumstances giving rise to the non-compliance

5 3 Misrepresentation

A representation made or repeated by a Settlor in this Deed is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation

- (a) are capable of remedy, and
- (b) are remedied within fourteen days of the earlier of the Beneficiary giving notice and the relevant Settlor becoming aware of the misrepresentation

5 4 Insolvency

An Act of Insolvency occurs in respect of a Settlor

5 5 Insolvency proceedings

- (a) Except as provided below, any of the following occurs in respect of a Settlor
 - (i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors,
 - (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed,
 - (iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise),
 - (iv) any Security Interest is enforced over any of its assets,

- (v) an order for its winding-up, administration or dissolution is made,
 - (vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets,
 - (vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer, or
 - (viii) any other analogous step or procedure is taken in any jurisdiction
- (b) Subclause (a) above does not apply to a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 14 days

5 6 Creditors' process

Any attachment, sequestration, distress, execution or analogous event affects any assets of a Settlor, and is not discharged within 14 days

5 7 Cessation of business

A Settlor ceases, or threatens to cease, to carry on business

5 8 Effectiveness of this Deed

- (a) Except as provided below, any of the following occurs in respect of a Settlor
- (i) it is or becomes unlawful for a Settlor to perform any of its obligations under this Deed,
 - (ii) this Deed is not effective in accordance with its terms or is alleged by a Settlor to be ineffective in accordance with its terms for any reason, or
 - (iii) a Settlor repudiates this Deed or evidences an intention to repudiate this Deed
- (b) The circumstances described in Subclause (a) above shall not result in an Event of Default if the circumstances described in Subclause (a) above
- (i) are capable of remedy, and
 - (ii) are remedied within 60 days of the earlier of the Beneficiary giving notice and the relevant Settlor becoming aware of such circumstances

5 9 Payments to Scheme

A Settlor fails to make any material cash payment to the Scheme on or before the day on which such payment is due and payable unless

- (a) its failure to pay is caused by administrative or technical error, and
- (b) payment is made within 60 days of its due date

5 10 Viability of Settlor

A Settlor becomes, in the opinion of either

- (a) the directors of such Settlor, or
- (b) any applicable financial regulator,

a "non-viable" entity

6 Rights of Beneficiary Following Event of Default

6 1 When rights arise

- (a) If at any time an Event of Default has occurred and is continuing, the Beneficiary may, by not more than three Business Days' notice to a Settlor specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date, provided that an Early Termination Date will occur automatically without the need for notice at the time immediately preceding the occurrence of an Act of Insolvency in relation to a Settlor
- (b) Each Settlor shall immediately notify the Beneficiary if an Event of Default occurs in relation to it

6 2 Power of Attorney

- (a) Each Trustee hereby grants to the Beneficiary an irrevocable power of attorney expressed to be by way of security pursuant to which, following the occurrence of an Event of Default, the Beneficiary may
 - (i) serve notice of the sale by way of declaration of trust under this Deed on the Settlers with respect to Trust Assets,
 - (ii) execute any document required to transfer the legal title to the Trust Assets to another trustee with respect to a Trust,
 - (iii) cause a Settlor to resign as Trustee,
 - (iv) transfer funds standing to the credit of the Trust Account to itself or to third parties,
 - (v) exercise a lender's rights under and in respect of the Trust Assets, and
 - (vi) direct the payment of any monies owing under the Trust Assets to a new account
- (b) Each Settlor irrevocably and severally appoints the Beneficiary and any of its delegates or sub-delegates to be its attorney to take any action which a Settlor is obliged to take under this Deed. Each Settlor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 6 2

7 Expenses and indemnity

7 1 Amendment costs

If a Settlor requests an amendment, waiver or consent, such Settlor shall, within three Business Days of demand, reimburse the Beneficiary for the amount of all costs and expenses (including legal fees) reasonably incurred by the Beneficiary in responding to, evaluating, negotiating or complying with that request or requirement

7 2 Enforcement and preservation costs

Each Settlor shall, within three Business Days of demand, pay to the Beneficiary the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Beneficiary as a consequence of taking, holding or enforcing this Deed

7 3 Stamp taxes

Each Settlor shall pay and, within three Business Days of demand, indemnify the Beneficiary against any cost, loss or liability that the Beneficiary incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed

8 Delegation

8 1 Power of Attorney

The Beneficiary may, at any time following the occurrence of an Event of Default and for so long as such Event of Default is continuing delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them or it under this Deed

8 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Beneficiary may think fit

8 3 Liability

No Beneficiary will be in any way liable or responsible to a Settlor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

9 Further assurances

9 1 Each Settlor must, at its own expense, take whatever action the Beneficiary may require for

- (a) creating, perfecting or protecting any Trust intended to be created by this Deed, or
- (b) facilitating the realisation of any Trust Asset, or the exercise of any right, power or discretion exercisable, by the Beneficiary or any of its delegates or sub-delegates in respect of any Trust Asset

9 2 The actions set out in clause 9 1 above include

- (a) the execution of a charge in any other relevant jurisdiction or any transfer, conveyance, assignment or assurance of any property, whether to the Beneficiary or to its nominee, or
- (b) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Beneficiary may think expedient

10 Changes to the Parties

10 1 Assignments and transfers by a Settlor

No Settlor may assign or transfer any of its rights and obligations under this Deed other than with the prior written consent of the Beneficiary

10 2 Assignments and transfers by Trustees

Each Settlor acknowledges that the rights and obligations of the Beneficiary under this Deed may be transferred to the Pension Protection Fund as a result of the operation of Section 161 of and Schedule 6 to the Pensions Act 2004

11 Release Where Trust Assets Exceed the Deemed Value

11 1 Each Settlor may, at any time, submit to the Beneficiary a request (the Release Request) that some or all of the Trust Assets be released from the Trust

11 2 Each Settlor must, at the same time that it submits a Release Request to the Beneficiary, also provide the Beneficiary with an Eligible Valuation in respect of the Trust Assets

- 11 3 The Beneficiary must promptly consent to a Release Request if (but only to the extent that) the value of the Trust Assets as at the date of that Release Request (as set out in the relevant Eligible Valuation) exceeds the Deemed Value at that time
- 11 4 If the Beneficiary is satisfied that the value of the Trust Assets (as set out in the relevant Eligible Valuation) as at the date of the Release Request exceeds the Deemed Value at that time then the relevant Settlor and the Beneficiary shall take whatever action is necessary to release the Trust Assets from such Trust to the extent that the value of the Trust Assets as at the date of the Release Request exceeds the Deemed Value
- 11 5 Upon the occurrence of the Final Termination Date, the Beneficiary must, at the request and cost of the relevant Settlor, take whatever action is necessary to release the Trust Assets from each Trust

12 Termination and Release

- 12 1 All remedies hereunder shall survive termination of this Deed
- 12 2 Upon the occurrence of the Final Termination Date, unless an event of Default which remains outstanding has occurred on or before that date, each Trust constituted by this Deed shall terminate and the Trust Assets shall be released and shall revert to the relevant Settlor without recourse to, or any representation or warranty by, the Beneficiary or any of its delegates

13 Severability

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed

14 Counterparts

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed

15 Notices

- 15 1 In writing
- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or fax
 - (b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing
- 15 2 Contact details
- (a) The contact details of the Settlers the purposes of Clause 15 1(a) above are

NMR

Address	New Court, St Swithin's Lane, London EC4N 8AL
Fax number	020 7929 4219
E-mail	peter.barbour@rothschild.com
Attention	Peter Barbour

Shield

Address New Court, St Swithin's Lane, London EC4N 8AL
Fax number 020 7929 4219
E-mail peter barbour@rothschild com
Attention Peter Barbour

RAHL

Address New Court, St Swithin's Lane, London EC4N 8AL
Fax number 020 7929 4219
E-mail peter barbour@rothschild com
Attention Peter Barbour

(b) The contact details of the Beneficiary for the purposes of Clause 15 1(a) above are

Address New Court, St Swithin's Lane, London EC4N 8AL
Fax number 020 7283 8019
E-mail catherine palmer@rothschild com
Attention Catherine Palmer

15 3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows
- (i) if delivered in person, at the time of delivery,
 - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope, and
 - (iii) if by fax, when received in legible form
- (b) A communication given under Clause 15 3(a) but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place

15 4 Language

Any notice given in connection with this Deed must be in English

16 Governing Law

This Deed is governed by English law

17 Enforcement**17 1 Jurisdiction**

- (a) The English courts have non-exclusive jurisdiction to settle any dispute in connection with this Deed
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute

- (c) This Clause is for the benefit of the Beneficiary only To the extent allowed by law, the Beneficiary may take
 - (i) proceedings in any other court, and
 - (ii) concurrent proceedings in any number of jurisdictions

17.2 Waiver of immunity

Each Settlor irrevocably and unconditionally

- (a) agrees not to claim any immunity from proceedings brought by a Beneficiary against it in relation to this Deed and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and
- (c) waives all rights of immunity in respect of it or its assets

This Deed has been entered into on the date stated at the beginning of this Deed

SCHEDULE 1

Specified Securities

- 1 €5,000,000 Class F1 Subordinated Notes due 2024 issued by Cordatus CLO I P L C held by NMR
- 2 €5,000,000 Subordinated Notes due 2026 issued by Contego CLO I B V held by NMR
- 3 €15,457,031 Class D Commercial Mortgage Backed Floating Rate Notes due 2017 issued by Talisman-7 Finance Limited held by NMR
- 4 £3,950,916 Class C Commercial Mortgage Backed Floating Rate Notes due 2020 issued by Deco 12 – UK 4 p l c held by NMR
- 5 NMR's interest as lender under a £34,317,000 interest-bearing loan to Rothschilds Continuation Holdings AG
- 6 NMR's interest as limited partner and Carried Interest Partner in Quintus European Mezzanine Fund Limited Partnership
- 7 100% shareholding in Rothschild Australia Limited held by RAHL
- 8 50% shareholding in Rothschild Europe B V held by Shield

SCHEDULE 2

Trust Terms

1 Trust Asset Designation and Release

Property shall become subject to the Trust in accordance with Clause 2 of the Deed and shall be released from the Trust in accordance with Clause 12.2 of the Agreement

2 Provisions Concerning the Trustee

2.1 Discretion to Deal with Trust Assets

Prior to the occurrence of an Early Termination Date, the Trustee shall have all powers to deal with the Trust Assets as it sees fit and to enforce, exercise and protect the rights in relation to the Trust Assets without reference to the Beneficiary (including, without limitation, in connection with the granting of consents and waivers and the making of amendments relating to any Trust Asset)

2.2 Delegation

The Trustee may delegate all or any part of its functions in relation to the Trust Assets without liability for any act or omission by the delegate

2.3 No power of investment

Save as expressly provided for in this Deed or as authorised by the Buyer, the Trustee shall not have any further or other powers of investment with respect to the Trust Assets and none of the Trustee Act 2000 or any other provision relating to trustee powers of investment implied by statute or general law shall apply to the Trust

2.4 Insurance

The Trustee shall not be under any obligation to insure any of the Trust Assets

2.5 Trustee Act

To the fullest extent permitted by law, none of Parts I, II, III, IV or V of the Trustee Act 2000 nor the requirement to discharge the duty of care set out in section 1(1) of the Trustee Act 2000 in exercising any of its powers shall apply to the trusts constituted by this Deed or the role of the Trustee in respect of the Trust. The disapplication of those Parts or sections of the Trustee Act 2000 shall constitute an exclusion of the relevant Parts or sections of the Trustee Act 2000 (if applicable) for the purposes of that Act but shall not affect the Trustee's fiduciary duties or its duties under common law or in equity

2.6 No Liability

The Beneficiary shall not be liable to the Trustee in respect of any loss or damage which arises out of the exercise or attempted or purported exercise or failure to exercise any of its protective powers

3 Covenants of the Trustee

3.1 Positive Covenants

The Trustee covenants with and undertakes to the Beneficiary that it shall

- (a) cause any principal amount received in respect of any of the Securities (but not any interest or fees or amount in the nature of interest or fees in respect of Securities) to be paid into the Trust Account

- (b) perform its obligations in respect of the Trust under and pursuant to this Deed, and
- (c) take all such reasonable action as is necessary to preserve, exercise or enforce any of its and the Beneficiary's rights pursuant to this Deed

3.2 Positive Covenants Following an Early Termination Date

Following an Early Termination Date, the Trustee covenants with and undertakes to the Beneficiary that it shall

- (a) take such action as is required to preserve, exercise and enforce any of the Beneficiary's rights under or pursuant to the Trust Assets,
- (b) take such action in relation to the Trust Assets and the performance of its duties under this Deed as the Beneficiary may consider necessary for the preservation, protection or enforcement of the rights of the Beneficiary hereunder,
- (c) take such action as is required to redirect any payments made in respect of any Trust Assets to an account of the Beneficiary (as notified by the Beneficiary to the Trustee) or as the Buyer may direct (including notifying borrowers to make payments to such account),
- (d) take all such action as is necessary to preserve, exercise and enforce any of its and the Beneficiary's rights and perform and observe its obligations under and pursuant to this Deed,
- (e) if so instructed by the Beneficiary (and to the extent permitted by the documentation relating to the applicable Trust Asset), transfer the legal interest in all or any Trust Assets absolutely to the Beneficiary or as the Beneficiary may direct, provided that
 - (i) if the Beneficiary instructs the Trustee to transfer the legal interest in all or any Trust Assets absolutely to the Beneficiary, the trustee shall, before complying with any such instructions, offer the legal and beneficial title to such Trust Assets to the Preferential Buyer at the Preferential Price, and the Preferential Buyer shall have 15 Business Days from the date of such offer to accept the offer and, if so accepted, shall have 10 Business Days from such acceptance to complete the acquisition of the legal and beneficial title in such Trust Asset, and
 - (ii) if the Beneficiary instructs the Trustee to transfer the legal interest in all or any Trust Assets absolutely to any person as directed by the Beneficiary, the Trustee shall not agree to transfer, sell or otherwise dispose of any such Trust Asset whether by way of distribution of Trust Assets, settlement or otherwise, to any person other than the Preferential Buyer unless
 - (A) such Trust Asset was first offered to the Preferential Buyer on substantially the same terms and conditions as have been offered to any potential buyer of such trust asset, and
 - (B) the Preferential Buyer has either
 - (I) declined the offer referred to in paragraph 3.2(e)(ii)(A) above within 15 Business Days of such offer being made,
 - (II) not accepted the offer referred to in paragraph 3.2(e)(ii)(A) above within 15 Business Days of such offer being made, or
 - (III) has accepted the offer referred to in paragraph 3.2(e)(ii)(A) above within 15 Business Days of such offer being made

and has failed to complete the acquisition of legal and beneficial title within 10 Business Days of such acceptance, and

- (f) if so instructed by the Beneficiary, seek consents under, modifications to or waivers of the terms of any Trust Asset,

3 3 Negative Covenants

Without prejudice to the Trustee's rights, powers and discretions contained in paragraph 2 1 above or to the rights and obligations of the Trustee and the Settlor pursuant to this Deed (including, without limitation, the right of the Settlor to dispose of or release the Trust Property in accordance with the terms of the Deed), the Trustee covenants with and undertakes to the Beneficiary that it shall not

- (a) other than in the ordinary course of its business, take any action likely to impair the interests of the Beneficiary in any of the Trust Assets now existing or hereafter created,
- (b) other than in the ordinary course of its business, take any action likely to impair the value of any Trust Assets, or
- (c) transfer or dispose of the Trust Assets or deal with any of them in such a way as to confer rights in any of them on any third parties or create any security interest over any of the Trust Assets

4 Remuneration

- 4 1 The Trustee shall not be entitled to any remuneration for the services it provides in acting as Trustee of the Trust except following the occurrence of an Event of Default or the Final Termination Date in which case the Trustee may charge such commercially reasonable fee as the Trustee and the Beneficiary may agree
- 4 2 The Trustee shall be entitled to reimbursement for any costs and expenses incurred by it in connection with the Trust from the Trust Assets in priority to any claims of the beneficiaries
- 4 3 The Trustee shall be indemnified for any loss, cost, claim, expense or liability whatsoever that it may incur with respect to its acting as trustee with respect to the Trust from the Trust Assets in priority to any claims of the beneficiaries and may retain any amount within the Trust (that might otherwise be distributed) in anticipation of any future claim under this indemnity

SCHEDULE 3

Form of Collateral Notice

[On the letterhead of the relevant Settlor]

To *[Beneficiary]*

[Date]

Trust deed dated [●] 2013 between [●] and [●] (the *Agreement*)

- 1 We refer to the Agreement
- 2 This is a Collateral Notice
- 3 Terms defined in the Agreement shall have the same meanings in this Collateral Notice
- 4 We wish to declare a Trust over the Securities detailed in the Schedule to this Collateral Notice and for the Securities detailed in the Schedule to this Collateral Notice to be treated as Securities and as Trust Assets in all respects for the purposes of the Agreement
- 5 On the date of this Collateral Notice all right, title, interest and benefit of the Settlor (both present and future) in, to and under the Securities detailed in the Schedule to this Collateral Notice including, for the avoidance of doubt, as at the date of this Collateral Notice
 - (a) all sums of principal (including, for the avoidance of doubt, further advances), interest and any other sum payable in respect of any Trust Asset on or after or in respect of any period on or after the date of this Collateral Notice, all sums of principal, interest and other sums payable (but not paid before the date of this Collateral Notice) in respect of any period before the date of this Collateral Notice and the right to demand, sue for, recover, receive and give receipts for all such sums,
 - (b) to the extent that they are assignable all causes and rights of action received by or in favour of the Settlor against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any Securities detailed in the Schedule to this Collateral Notice, and
 - (c) all proceeds from the enforcement of the Securities detailed in the Schedule to this Collateral Notice,are and shall be Trust Assets and we hereby confirm and declare that our interests in such are and shall be held in trust by us for the Beneficiary in terms of an for the purposes of Clause 2 of the Agreement
- 6 This Collateral Notice and all non-contractual obligations arising out of or in connection with this Collateral Notice shall be governed by and construed in accordance with English law

IN WITNESS WHEREOF this Deed has been entered into on the date stated at the beginning of this Deed as follows

EXECUTED and DELIVERED as a DEED by

[●]

acting by

[signature]

[print name of signatory]

[signature]

[print name of signatory]

Acknowledged and delivered on *[date]* by

[●]

acting by

[signature]

[print name of signatory]

SCHEDULE

Details of the Securities are as follows

[insert details of the Securities]


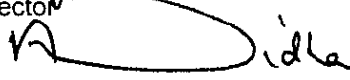
SCHEDULE 4

Conditions Precedent



- 1 A copy of this agreement, signed by each Settlor
- 2 A copy of a resolution of the board of directors of each Settlor
 - (a) approving the terms of, and the transactions contemplated by, this Deed and resolving that it execute, deliver and perform this Deed,
 - (b) authorising a specified person or persons to execute this Deed on its behalf, and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Deed
- 3 Evidence that the £34,317,000 interest-bearing loan between NMR and Rothschilds Continuation Holdings AG has been amended and restated in order to be governed by English law
- 4 Evidence that the general partner of Quintus European Mezzanine Fund Limited Partnership has consented to the transactions contemplated by this Deed
- 5 Evidence that the assets listed in paragraphs 1, 2, 3 and 4 of Schedule 1 (Specified Securities) have each been placed into a Securities Account
- 6 A legal opinion of SJ Berwin LLP, legal advisers to the Settlers as to English law substantially in the form distributed to the Settlers prior to signing this Deed

SIGNATORIES

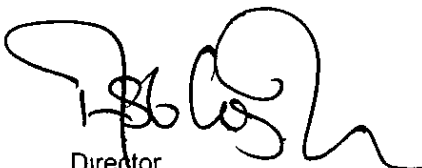
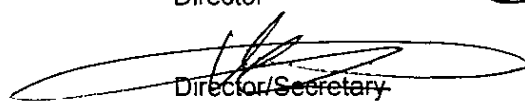
EXECUTED AS A DEED by
N M Rothschild & Sons Limited
acting by


Director

Director/Secretary

EXECUTED AS A DEED by
Shield Trust Limited
acting by


Director

Director/Secretary

EXECUTED AS A DEED by
Rothschild Australia Holdings Limited
acting by


Director

Director/Secretary