

# ROTHSCHILD & CO CONTINUATION FINANCE B.V.

(the *Issuer*)

## NOTICE

to the holders of the Issuer's outstanding

U.S.\$200,000,000 primary capital undated guaranteed floating rate notes (GB0047524268) (the *Notes*),  
guaranteed by Rothschild & Co Continuation Limited (the *Guarantor*)

**NOTICE IS HEREBY GIVEN** to the holders of the Notes (the *Noteholders*) that:

- following the cessation of 6-month US dollar LIBOR on 30 June 2023 (and the cessation of synthetic 6-month US dollar LIBOR on 30 September 2024), the Agent Bank is no longer able to determine the Rate of Interest in accordance with Condition 4(C) (*Rate of Interest*). The Trustee has therefore determined the Rate of Interest to be applied in respect of the next Interest Period commencing on 31 March 2025 in accordance with Condition 4(F) (*Determination of Rate of Interest and Calculation of Interest Amount by Trustee*) and, in accordance with Clause 23(A) of the Trust Deed, has agreed to amend the Conditions and the Trust Deed so that the replacement reference rate (described below) will apply in respect of future Interest Periods;
- to determine the replacement reference rate, an independent financial advisor (the *Financial Advisor*) was appointed by the Issuer, the Guarantor and the Trustee to provide the Trustee with guidance as to what replacement reference rate it considers fair and reasonable in all the circumstances; and
- the recommendation of the Financial Advisor was that the replacement reference rate should be 6-month Term SOFR plus a spread adjustment of 0.42826 per cent. per annum (being the ISDA fallback spread adjustment for 6-month US dollar LIBOR published by Bloomberg and fixed as of 5 March 2021) to replace US dollar LIBOR (the *Updated Methodology*). The implementation of the Updated Methodology was implemented pursuant to a Deed of Amendment dated 17 March 2025.

Unless the context otherwise requires, capitalised terms used but not defined herein have the meanings given to them in the provisions of the trust deed dated 26 September 1986 between the Issuer, the Guarantor and The Law Debenture Trust Corporation p.l.c. (the *Trustee*) as trustee (the *Trust Deed*), including the terms and conditions (the *Conditions*) contained therein.

This Notice is given by Rothschild & Co Continuation Finance B.V.

17 March 2025

17 March 2025

**ROTHSCHILD & CO CONTINUATION FINANCE B.V.**  
(the *Company*)

and

**ROTHSCHILD & CO CONTINUATION LIMITED**  
(the *Guarantor*)

and

**N.M. ROTHSCHILD & SONS LIMITED**  
(the *Bank*)

and

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**  
(the *Trustee*)

and

**BNP PARIBAS, LUXEMBOURG BRANCH**  
(the *Agent Bank*)

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**DEED OF AMENDMENT**

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**FRESHFIELDS**

**THIS DEED OF AMENDMENT** (the *Deed*) is made on 17 March 2025

BETWEEN:

- (1) **ROTHSCHILD & CO CONTINUATION FINANCE B.V. (formerly Rothschild Continuation Finance B.V.)**, a private limited liability company, incorporated under the laws of the Netherlands whose registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands (the *Company*);
  - (2) **ROTHSCHILD & CO CONTINUATION LIMITED (formerly Rothschild Continuation Limited)**, a company incorporated under the laws of England and Wales, whose registered office is at New Court, St Swithin's Lane, London, EC4N 8AL, United Kingdom (the *Guarantor*);
  - (3) **N.M. ROTHSCHILD & SONS LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at New Court, St Swithin's Lane, London, EC4N 8AL, United Kingdom (the *Bank*);
  - (4) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated under the laws of England and Wales, whose registered office is at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom (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 Noteholders; and
  - (5) **BNP PARIBAS, LUXEMBOURG BRANCH (formerly BNP Paribas Securities Services, Luxembourg branch, successor of Banque Paribas (Luxembourg) S.A.)**, a company incorporated under the laws of Luxembourg whose registered office is at 60, avenue J.F. Kennedy L-1855, Luxembourg (the *Agent Bank*),
- (each a *Party* and together the *Parties*).

WHEREAS:

- (A) By a trust deed dated 26 September 1986 (as amended, varied or supplemented from time to time, the *Trust Deed*) made between the Company, the Guarantor, the Bank and the Trustee there was constituted U.S.\$200,000,000 Primary Capital Undated Guaranteed Floating Notes (the *Notes*).
- (B) By an agent bank agreement dated 24 September 1986 (the *Agent Bank Agreement*) made between the Company, the Guarantor, the Bank and the Agent Bank, certain arrangements relating to the Notes were made.
- (C) The Company, the Guarantor and the Trustee (in the case of the Trustee in accordance with Clause 23(A) of the Trust Deed and on the basis of a confirmation that the amendments as set out in Clause 2 (Modifications to the Trust Deed) are not materially prejudicial to the interests of the Noteholders) wish to enter into this Deed in order to effect amendments to the Trust Deed, including the Conditions of the Notes, as set out in Clause 2 (*Modifications to the Trust Deed*) of this Deed.

- (D) The Company, the Guarantor, the Bank and the Agent Bank wish to enter into this Deed in order to effect amendments to the Agent Bank Agreement, as set out in Clause 3 (*Modifications to the Agent Bank Agreement*) of this Deed.

**NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

**1. Definitions and Interpretation**

1.1 Capitalised terms not otherwise defined in this Deed have the meanings given to them in the Trust Deed (as the same may be amended, varied or supplemented from time to time) and from the date hereof this Deed shall be construed in accordance with the rules of construction set out therein.

1.2 In this Deed, unless there is anything in the subject or context inconsistent therewith:

**Conditions** means the terms and conditions in the form set out in the Trust Deed and any reference in this Deed to a particular numbered Condition shall be construed accordingly and references in the Conditions to paragraphs shall be construed as paragraphs of such Conditions.

1.3 In this Deed references to Clauses shall, unless there is anything in the subject or context inconsistent therewith, be construed as references to the Clauses and sub-clauses of this Deed respectively.

**2. Modifications to the Trust Deed**

2.1 With effect on and from the date hereof, Clause 15(A)(x) (*Covenants*) of the Trust Deed shall be deleted in its entirety and replaced with the following:

“15(A)(x)

(x) give or procure that there be given to the Noteholders not more than 45 nor less than 30 days' prior notice of any appointment or removal of any Paying Agent or Agent Bank (other than the appointment of the Paying Agents and Agent Bank listed in the Conditions) or any change of any such Paying Agent's specified office from that shown in the Conditions or that last notified to Noteholders pursuant thereto (after having, in any such case other than a change of specified office within the same city or the removal of a Paying Agent with a specified office in the United Kingdom, obtained the prior written approval of the Trustee thereto);”

2.2 With effect on and from the date hereof, Clause 15(A)(xi) (*Covenants*) of the Trust Deed shall be deleted in its entirety and replaced with the following:

“15(A)(xi)

(xi) at all times maintain Paying Agents and an Agent Bank in accordance with the Conditions;”

2.3 With effect on and from the date hereof, the Conditions shall be amended as set out in Schedule 1 to this Deed.

### **3. Modifications to the Agent Bank Agreement**

3.1 The Company, the Guarantor, the Bank and the Agent Bank agree that, with effect on and from the date hereof:

3.1.1 Clause 3(a) (*Rate of Interest and Interest Amount*) of the Agent Bank Agreement shall be deleted in its entirety and replaced with the following:

“3. Rate of Interest and Interest Amount

(a) On each Interest Determination Date the Agent Bank shall determine the Rate of Interest and Interest Amount for the relevant Interest Period in the manner set out in the Conditions and shall as soon as practicable thereafter (i) notify the Company, the Bank, the Guarantor, the Trustee, and the Principal Paying Agent (who shall notify the other Paying Agents) of the Rate of Interest so determined by it, and (ii) arrange for publication of such matters and of the Interest Payment Date relevant thereto in accordance with the Conditions.”

3.1.2 Clause 8(d) (*Terms of Appointment*) of the Agent Bank Agreement shall be deleted in its entirety and replaced with the following:

“(d) Intentionally Blank.”

3.1.3 Clause 9 (*Reference Banks*) of the Agent Bank Agreement shall be deleted in its entirety and replaced with the following:

“9. Intentionally Blank”

### **4 Relationship with the Trust Deed and the Agent Bank Agreement**

4.1 This Deed is supplemental to the Trust Deed and, subject to the amendments to be effected to the Trust Deed hereunder, the Trust Deed shall remain in full force and effect and the Trust Deed and this Deed shall be read and construed together as one deed.

4.2 This Deed is supplemental to the Agent Bank Agreement and, subject to the amendments to be effected to the Agent Bank Agreement hereunder, the Agent Bank Agreement shall remain in full force and effect and the Agent Bank Agreement and this Deed shall be read and construed together as one agreement.

### **5 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### **6 Counterparts**

This Deed may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Deed.

## **7 Law and Jurisdiction**

- 7.1 This Deed and any non-contractual obligation arising out of or in relation to this Deed shall be governed by, and interpreted in accordance with, English law.
- 7.2 Clause 32 (*Service of Process*) of the Trust Deed shall be deemed to be incorporated by reference into this Deed *mutatis mutandis*.

## SCHEDULE 1

### 1. Condition 4 (*Interest*)

- 1.1 Condition 4(C) (*Rate of Interest*) of the Conditions shall be deleted in its entirety and replaced with the following:

“(C) Rate of Interest

The rate of interest for each Interest Period (the “Rate of Interest”) shall be the rate per annum which is the sum of (a) the Margin, (b) Term SOFR and (c) the Credit Adjustment Spread determined by the Agent Bank on each relevant Interest Determination Date, where:

“Credit Adjustment Spread” means 0.42826 per cent. per annum;

“Interest Determination Date” means the day that is two U.S. Government Securities Business Days preceding the first day of the relevant Interest Period;

“Margin” means 0.25 per cent. per annum;

“Term SOFR” means the forward-looking 6-month term rate based on the Secured Overnight Financing Rate provided by the Term SOFR Administrator (expressed as a percentage rate per annum) and published by the distributors of Term SOFR at or about 6.00 a.m. New York City time (or any amended publication time for Term SOFR, as specified by the Term SOFR Administrator) on the Interest Determination Date;

“Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of Term SOFR (or a successor administrator); and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

If the Rate of Interest is below zero on any Interest Determination Date, such sum shall be deemed to be zero for the purposes of calculating the Rate of Interest.

- 1.2 Condition 4(E) (*Publication of Rate of Interest and Interest Amount*) of the Conditions shall be deleted in its entirety and replaced with the following:

“(E) Publication of Rate of Interest and Interest Amount

The Agent Bank will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be published in accordance with Condition 13 as soon as practicable

following the Interest Determination Date. The Interest Amount and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.”

- 1.3 Condition 4(G) (*Notifications, etc. to be final*) of the Conditions shall be deleted in its entirety and replaced with the following:

“(G) Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations, rates and decisions given, expressed, made or obtained for the purposes of these provisions by the Agent Bank or the Trustee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Company, the Guarantor, the Agent Bank, the Trustee, the Paying Agents and all Noteholders and Couponholders and (subject as aforesaid) no liability to the Noteholders or Couponholders shall attach to the Agent Bank or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions under or in respect of these Conditions.”

- 1.4 Condition 4(H) (*Agent Bank and Reference Banks*) of the Conditions shall be deleted in its entirety and replaced with the following:

“(H) Agent Bank

The Company shall procure that so long as any of the Notes remains outstanding (as defined in the Trust Deed) there shall at all times be an Agent Bank. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank, the Company shall appoint such other bank in its place as is approved by the Trustee. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid. The Company may, with the prior written approval of the Trustee, terminate the appointment of the Agent Bank.”

**2. Condition 13 (Notices)**

- 2.1 Condition 13 (*Notices*) of the Conditions shall be deleted in its entirety and replaced with the following:

“13 Notices

- (A) All notices regarding the Notes will be valid if published in the Financial Times in London and, so long as the Notes are listed on the Luxembourg Stock Exchange, in the Luxemburger Wort in Luxembourg. If at any time publication in either or both of such newspapers is not practicable, notices will be valid if published in such other manner as the Company shall determine with the approval of the Trustee. Any notice published in a newspaper as aforesaid shall be deemed to have been given on the date of such publication or, if published more than once or on different

dates, on the first date on which publication shall have been made in the newspaper or both the newspapers in which publication is required.

- (B) Until such time as any definitive Notes are issued, there may, so long as the Notes are represented by a global note held in its entirety on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange or any relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg."

**IN WITNESS** whereof this Deed has been executed as a deed by the parties below and entered into the day and year first above written

**EXECUTED and DELIVERED as a DEED by** )  
**ROTHSCHILD & CO CONTINUATION FINANCE B.V.** )

Authorised Signatory: [Redacted] [Redacted]

Authorised Signatory: [Redacted] [Redacted]

**EXECUTED and DELIVERED as a DEED by** )  
**ROTHSCHILD & CO CONTINUATION LIMITED** )

Director:

Director / Secretary:

**EXECUTED and DELIVERED as a DEED by** )  
**N.M. ROTHSCHILD & SONS LIMITED** )

Director:

Director / Secretary:

**IN WITNESS** whereof this Deed has been executed as a deed by the parties below and entered into the day and year first above written

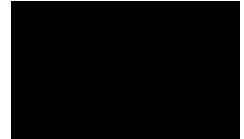
**EXECUTED and DELIVERED as a DEED by** )  
**ROTHSCHILD & CO CONTINUATION FINANCE B.V.** )

Authorised Signatory:

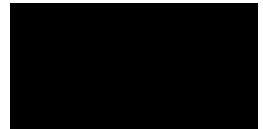
Authorised Signatory:

**EXECUTED and DELIVERED as a DEED by** )  
**ROTHSCHILD & CO CONTINUATION LIMITED** )

Director:



Director / Secretary:

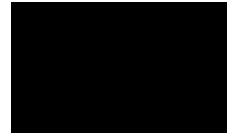


**EXECUTED and DELIVERED as a DEED by** )  
**N.M. ROTHSCHILD & SONS LIMITED** )

Director:



Director / Secretary:



**EXECUTED** as a **DEED** by  
**THE LAW DEBENTURE TRUST**  
**CORPORATION p.l.c.**

acting by a director and a secretary:

 .....

Signature of Director



Representing Law Debenture Corporate Services Limited,

Secretary

**EXECUTED** and **DELIVERED** as a **DEED** by )  
**BNP PARIBAS, LUXEMBOURG BRANCH** )

Authorised Signatory:

Authorised Signatory:

**EXECUTED** as a **DEED** by  
**THE LAW DEBENTURE TRUST**  
**CORPORATION p.l.c.**  
acting by a director and a secretary:

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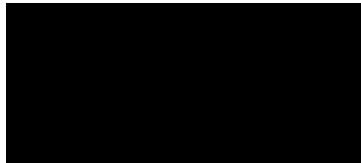
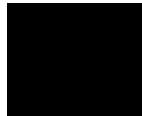
Signature of Director

.....

Representing Law Debenture Corporate Services Limited,  
Secretary

**EXECUTED** and **DELIVERED** as a **DEED** by )  
**BNP PARIBAS, LUXEMBOURG BRANCH** )

Authorised Signatory:



Authorised Signatory:

