

DATED 31 AUGUST 2020

(1) BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

AND

(2) NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

FIFTH SUPPLEMENTAL TRUST DEED

amending the Trust Deed constituting

BARINGS GLOBAL UMBRELLA FUND

MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland

TEL + 353 1 232 2000
FAX + 353 1 232 3333

THIS FIFTH SUPPLEMENTAL TRUST DEED is made on the 31 day of August 2020

BETWEEN:

- (1) **BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED** having its registered office at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland (hereinafter called the “**Manager**”); and
- (2) **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED** having its registered office at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland (hereinafter called “**Depositary**”).

WHEREAS:

- A. **Barings Global Umbrella Fund** (the “**Trust**”) is constituted pursuant to an amended and restated trust deed dated 30 March 2016 and supplemented by the supplemental trust deeds dated 10 April 2017, 30 April 2018, 18 July 2018 and 31 May 2019 (collectively referred to herein as the “**Principal Deed**”).
- B. The Manager and the Depositary now wish to further amend the Principal Deed as hereinafter provided by this supplemental trust deed (the “**Deed**”).

IT IS HEREBY AGREED as follows:

1 DEFINITIONS

- 1.1 Words and expressions used in this Deed shall have the same meaning as the Principal Deed, save where otherwise defined in this Deed or where the context otherwise requires.
- 1.2 In this Deed:
 - (a) clause and sub-clause headings are inserted for convenience only and shall be ignored in construing this Deed and, unless otherwise specified, all references to Clauses are to Clauses of this Deed;
 - (b) unless the context otherwise requires, words denoting the singular number shall include the plural and vice versa; and
 - (c) references to any document are to be construed as references to the document as amended, modified, or supplemented from time to time.

2 AMENDMENTS TO TRUST DEED

With effect from the date of this Deed, the Principal Deed shall be amended as follows:

- 2.1 Clause 17(G) of the Principal Deed is hereby deleted and replaced with the following:

“The Manager, upon prior consultation with the Depositary, is entitled to limit the total number of Units of any class which Holders are entitled to realise (whether by sale to the Manager or by cancellation by the Depositary), on any Dealing Day to 10 per cent. of the Net Asset Value of the Portfolio on such Dealing Day (the “Deferral Policy”). The Deferral Policy is to be applied pro rata to all Holders who have validly requested realisations on such Dealing Day, and in such event, the Manager will carry out such realisations (or, in the case of the Manager, to be cancelled under Clause 16 hereof) which, in aggregate, amount to 10 per cent. of the Net Asset

Value of the Portfolio. Any Units which, by virtue of the powers conferred on the Manager by this sub-clause (G), are not realised or, as the case may be, cancelled shall be realised or cancelled (subject to any further application of Deferral Policy) on the next succeeding Dealing Day. If realisation requests are carried forward as aforesaid, the Manager will give immediate notice to the Holders of Units affected thereby that such Units have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.”

2.2 Clause 17(H) of the Principal Deed is hereby deleted and replaced with the following:

“(1) On any Dealing Day where a Holder wishes to realise 5 per cent. or more of the Net Asset Value of a Portfolio, the Manager may at their discretion, satisfy any request for realisation of Units by the transfer in specie to those Holders requesting realisation of assets provided (a) the Holder requesting realisation consents to such transfer in specie or (b) the Holder has requested such transfer in specie. The assets transferred in specie pursuant to this sub-clause (H) shall have a value (calculated in accordance with Schedule A of this Deed) equal to the Realisation Price as if the realisation proceeds were paid in cash, less any charges or costs incurred in connection with the sale of in-specie transfer including an amount equivalent to any Stamp Duty Reserve Tax (SDRT) to be paid in relation to the cancellation of the Units. The assets to be transferred in specie to the relevant Holder will be selected in consultation with and subject to the approval of the Depositary on such terms as the Manager deems equitable and not prejudicial to the Holders in the relevant Portfolio or class. Holders may however, by notice in writing to the Manager, request the Manager to sell such assets, less such costs of the sale, which shall be borne by the relevant Holder.

(2) Where a Holder has consented or requested such in-specie transfer pursuant to the provisions of sub-clause (H) (1) hereof amounting to 5 per cent. or more of the Net Asset Value of any Portfolio, the percentage of Units to be selected in specie will not be included in the calculation of the percentage of Units used to determine to the Deferral Policy as set out in the sub-clause (G). Where a Holder has elected or consented to receive in-specie transfer, the Manager shall advise the Holder that a Deferral Policy may operate if cash settlement is requested.”

3 **CERTIFICATION**

The Depositary hereby certifies that pursuant to Clause 46(A)(1) of the Principal Deed, in its opinion, the modifications as effected in this Deed do not materially prejudice the interests of the Holders, do not operate to release to any material extent the Depositary or the Manager or any other person from any responsibility to the Holders and will not result in any increase in the amount of costs and charges payable from the Deposited Property.

4 **MISCELLANEOUS**

4.1 Save as amended by this Deed, the Principal Deed and the Trust constituted by the Principal Deed shall continue in full force and effect in all respects and shall remain otherwise unamended.

4.2 From and after the date hereof, upon request of any party hereto, each other party shall execute, acknowledge and deliver all further acts, assurances, assignments, transfers, conveyances, powers of attorney and other instruments or papers as may be reasonably required or appropriate to carry out the transactions contemplated hereby.

5 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which, when executed, shall be an original, and all the counterparts together shall constitute one and the same instrument.

6 GOVERNING LAW OF AGREEMENT

This Deed shall be governed by and construed in accordance with the laws of Ireland.

[Remainder of the page left intentionally blank]

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to:-

PRESENT when the Common Seal
of **BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**
was affixed hereto:-



Alan Behen
Director



PAUL SMYTH
DIRECTOR



PRESENT when the Common Seal
of **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED**
was affixed hereto:-

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to:-

PRESENT when the Common Seal
of **BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**
was affixed hereto:-



PRESENT when the Common Seal
of **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED**
was affixed hereto:-



DATED 31 AUGUST 2020

**BARING INTERNATIONAL FUND MANAGERS
(IRELAND) LIMITED**

**NORTHERN TRUST FIDUCIARY SERVICES
(IRELAND) LIMITED**

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Barings Global Umbrella Fund**

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49445301.12