

DATED 31 May 2019

(1) BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

AND

(2) NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

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 SUPPLEMENTAL TRUST DEED is made on the 31 day of May 2019

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. The Manager and the Depositary have entered into an amended and restated trust deed of Barings Global Umbrella Fund (the "**Trust**") dated 11 August 2011, as supplemented by supplemental trust deeds dated 13 January 2014 and 2 March 2015, as amended and restated by a trust deed dated 30 March 2016 and as supplemented by supplemental trust deeds dated 10 April 2017, 30 April 2018 and 18 July 2018 (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 4.2 of the supplemental trust deed dated 18 July 2018 is hereby deleted and replaced with the following:

4.2 "The Trustee hereby certifies that pursuant to Clause 46(A)(1) of the Trust Deed, in its opinion, the modifications as effected in this Supplemental Deed do not materially prejudice the interests of Holders, do not operate to release, to any material extent, the Trustee 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."
- 2.2 Clause 6 of the supplemental trust deed dated 18 July 2018 is hereby deleted and replaced with the following:

“6 GOVERNING LAW OF AGREEMENT

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

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:-

Paul J. M. ... *Alan Behr*



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:-



A handwritten signature in black ink, appearing to be "Ken Lamb".

A handwritten signature in blue ink, appearing to be "S. Paul".

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

DATED 31 May 2019

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

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

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Barings Global Umbrella Fund

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