

Dated the day of 2017

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

and

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

**FIRST SUPPLEMENTAL TRUST DEED
to the Trust Deed constituting
BARING GLOBAL UMBRELLA FUND**

**DILLON EUSTACE
SOLICITORS
33 SIR JOHN ROGERSON'S QUAY
DUBLIN 2
IRELAND**

THIS FIRST SUPPLEMENTAL DEED is made the day of 2017

BETWEEN

- (1) **BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED** having its registered office at Georges Court, 54-62 Townsend Street, Dublin 2 (the "Managers");
- (2) **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED** having its registered office at Georges Court, 54-62 Townsend Street, Dublin 2 (the "Depositary") of the other part;

AND IS SUPPLEMENTAL to the Amended and Restated Trust Deed dated the 30th day of March 2016 (the "Principal Deed").

WHEREAS the Managers and the Depositary wish to modify the Principal Deed:-

NOW THIS DEED WITNESSETH as follows:-

1. Words and expressions used in this Deed shall have the same meaning as in the Principal Deed, save where otherwise defined in this Deed or where the context otherwise requires.
2. With effect from the date hereof, the Principal Deed shall be amended in the following manner:

All references to "Baring High Yield Bond Fund" shall be replaced with "Barings Developed and Emerging Markets High Yield Bond Fund" in Clause 13 (A) and Clause 27 (A) (2) of the Principal Deed.
3. The Depositary hereby certifies pursuant to proviso (1) to Clause 46 (A) of the Principal Deed that the modifications to the Principal Deed do not materially prejudice the interest of Holders, do not operate to release to any material extent the Depositary or the Managers or any other person from liability to the Holders and will not result in any increase in the amount of costs and charges payable from the Deposited Property.
3. Save as expressly modified by this Deed the Principal Deed shall continue in force and effect.
4. The Principal Deed shall hereafter be read and construed in conjunction and as one document with this Deed and references in the Principal Deed (as so modified) to "this Deed", "these presents" and similar expressions shall be construed accordingly.
5. This Deed shall be governed by and construed in accordance with the laws of Ireland.

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:-