

Supplemental Trust Deed

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

- and -

Baring International Fund Managers (Ireland) Limited (Barings Global Umbrella Fund)

SUPPLEMENTAL TRUST DEED

Supplemental Trust Deed

THIS SUPPLEMENTAL TRUST DEED is made the	15	day of	July	2018
---	----	--------	------	------

BETWEEN:

- i. **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED** (the "Trustee") whose registered office is at George's Court, 54-62 Townsend Street, Dublin 2, Ireland;

ii. Full Name:	Baring International Fund Managers (Ireland) Limited (in its capacity as manager of Barings Global Umbrella Fund)
----------------	--

Address:	70 Sir John Rogerson's Quay, Dublin 2
----------	---------------------------------------

(the "**Manager**"); (each a "**Party**" and together, the "**Parties**").

WHEREAS:

- A. **Barings Global Umbrella Fund** (the "**Trust**") is constituted pursuant to a trust deed dated 11th August 2012, as amended and restated by a trust deed dated 30th March 2016 and supplemented by supplemental trust deeds dated 10th April 2017 and 30th April 2018 (collectively referred to herein as the "**Trust Deed**").
- B. The Parties wish to amend the terms of the Trust Deed to address their mutual rights, duties and obligations arising as a result of the implementation of the Directives and the Regulation (as such terms are defined below).
- C. Further the Manager acknowledges that the Trustee is entering into this Supplemental Deed as agent for any of its Affiliates that have been appointed to provide services ancillary to the custody services provided by the Trustee under the Trust Deed. The Manager agrees that with respect to any Personal Data received by such Affiliate in the provision of such ancillary services to the Trust, the provision of this Supplemental Deed will apply.

WITH EFFECT FROM THE EFFECTIVE DATE IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. Capitalised terms in this supplemental trust deed ("**Supplemental Deed**") shall have the same meaning as capitalised terms used in the Trust Deed unless otherwise modified, deleted or defined herein.
- 1.2. For the purposes of this Supplemental Deed, the following capitalised terms shall have the meanings set forth below:-

Supplemental Trust Deed

- 1.2.1. "**Affiliate**", means any subsidiary or holding company of the Manager or the Trustee, as the case may be, and any subsidiary of such holding company and for these purposes the terms "subsidiary" and "holding company" shall have the same meaning as in sections 7 and 8 of the Companies Act, 2014;
 - 1.2.2. "**Data Protection Law**", means the Directive and the Regulation (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any Supervisory Authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the Services are provided or received or which are otherwise applicable;
 - 1.2.3. "**Directive**", means the European Privacy and Electronic Communications Directive (Directive 2002/58/EC);
 - 1.2.4. "**Effective Date**", means 25 May, 2018;
 - 1.2.5. "**Personal Data**", means any personal data (as defined in Data Protection Law) processed by the Parties under the Trust Deed;
 - 1.2.6. "**Regulation**", means, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
 - 1.2.7. "**Related Agreement**" means any agreement in place between the Manager and the Trustee or an Affiliate of the Trustee pursuant to which the Trustee or its Affiliate has agreed to provide services ancillary to the custody services;
 - 1.2.8. "**Depository Services**", either (a) has the same meaning as the term "Depository Services" set forth in the Trust Deed, or (b) in the event that the Trust Deed does not contain any such defined term, means the services that the Trustee has agreed to perform pursuant to the terms of the Trust Deed; and
 - 1.2.9. "**Supervisory Authority**" shall bear the meaning ascribed in the Regulation.
- 1.3. In this Supplemental Deed, the terms "**data controller**", "**data processor**", "**processing**", "**data subject**", shall bear the meaning ascribed under Data Protection Law, and the term "**process**" shall be construed accordingly.

2. AMENDMENT TO THE TRUST DEED AND RELATED AGREEMENTS

- 2.1. The Trust Deed is hereby amended by the deletion of all existing provisions relating to the Parties' rights, duties and obligations under applicable data protection law, including all associated defined terms. The Parties have agreed that, as and from the Effective Date, the Parties' rights, duties and obligations under Data Protection Law shall be as set forth in this Supplemental Deed and in the event of any conflict between the existing data protection provisions contained in the Trust Deed and the data protection provisions contained in this Supplemental Deed, the provisions of this Supplemental Deed shall prevail.
- 2.2. With respect to any Related Agreement, the Manager and the Trustee, acting for itself and as agent on behalf of its Affiliates, agree to amend each Related Agreement by the deletion of all existing provisions relating to the Parties' rights, duties and obligations under applicable data

Supplemental Trust Deed

protection law, including all associated defined terms. The Parties have agreed that, as and from the Effective Date, the Parties' rights, duties and obligations under Data Protection Law shall be as set forth in this Supplemental Deed and in the event of any conflict between the existing data protection provisions contained in the relevant Related Agreement and the data protection provisions contained in this Supplemental Deed, the provisions of this Supplemental Deed shall prevail.

3. DATA PROTECTION

- 3.1. The Parties agree that the Trustee acts as a data controller within the meaning of Data Protection Law in respect of Personal Data supplied to it by or on behalf of the Manager or any Affiliate pursuant to the Trust Deed or any other Related Agreement.
- 3.2. Each Party shall:
 - 3.2.1. be responsible for and control any Personal Data which it processes in relation to or arising out of the Trust Deed or any Related Agreement;
 - 3.2.2. comply with any Data Protection Laws applicable to the collection and processing of the Personal Data;
 - 3.2.3. take appropriate technical and organisational measures against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, the Personal Data; and
 - 3.2.4. agree respective responsibilities with the other Party if required for exercising of data subject rights and providing notice to data subjects as set out in the notices referred to in paragraph 3.6.
- 3.3. Where Personal Data is shared by the Manager with the Trustee, the Manager shall ensure that its disclosure or transfer of the Personal Data to the Trustee is in accordance with the Manager's obligations under Data Protection Law. In addition, the Manager represents and warrants in respect of its disclosure or transfer of Personal Data to the Trustee that there is no prohibition or restriction in relation to the Trustee's use thereof that would prevent or restrict the Trustee from:
 - 3.3.1. providing the Depositary Services;
 - 3.3.2. reporting tax related information to tax authorities in order to comply with a legal obligation; or
 - 3.3.3. complying with its obligations under applicable legislation to combat money laundering, terrorist financing, bribery, corruption and tax evasion.
- 3.4. Subject to the Manager's compliance with its obligations under Clause 3.6, where Personal Data is shared by the Manager with the Trustee, the Trustee shall ensure that its use and processing of the Personal Data complies with Data Protection Law.
- 3.5. The Manager acknowledges that the Trustee may transfer the Personal Data to a country outside of the European Economic Area (EEA), including the United States in accordance with the EU Commission's approved model clauses or other available data transfer

Supplemental Trust Deed

mechanisms as may be agreed between the parties and are in accordance with the Data Protection Law.

- 3.6. If the Manager passes Personal Data of any of its or its Affiliates' representatives, office holders, employees, beneficial owners, agents or subcontractors to the Trustee, the Manager will use commercially reasonable efforts to provide notice to such representatives, office holders, employees, beneficial owners, agents or subcontractors of the processing by the Trustee in its capacity as data controller of such Personal Data and to the transfer of such Personal Data outside the EEA as required by Data Protection Law. Northern Trust acknowledges that all rights afforded under the Data Protection Law to a data subject, in respect of whose Personal Data Northern Trust acts as controller, shall with respect to Northern Trust's use of the Personal Data be exercisable by that data subject solely against Northern Trust.

4. MISCELLANEOUS

- 4.1. This Supplemental Deed constitutes an amendment to the Trust Deed, in accordance with the provisions thereof and in accordance with the requirements of the Central Bank, and any Related Agreements in accordance with the provisions thereof. All existing provisions of the Trust Deed and any Related Agreement shall remain in full force and effect save as amended by this Supplemental Deed and this Supplemental Deed shall form part of and shall be construed as one with the Trust Deed and any Related Agreement.
- 4.2. The Trustee hereby certifies that in its opinion the modifications effected pursuant to this Supplemental Deed do not prejudice the interests of the Unitholders or any of them and do not operate to release the Trustee or the Manager from any responsibility to those Unitholders.

5. COUNTERPARTS

This Supplemental Deed may be executed in any number of counterparts and by the different Parties hereto on separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts together constituting but one and the same instrument.

6. GOVERNING LAW

This Supplemental Deed and any non-contractual obligations arising out of, or in connection with this Supplemental Deed, shall be governed, construed and interpreted in all respects in accordance with the laws of Ireland and each of the Parties agrees to submit to the exclusive jurisdiction of the Irish courts.



NORTHERN TRUST

Supplemental Trust Deed

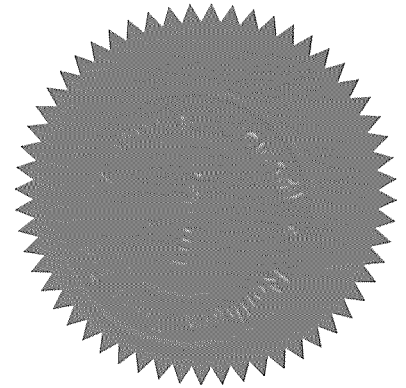
In witness whereof this Supplemental Deed has been entered into the day and year first above written.

Present when the Common Seal of **the Trustee** was affixed hereto:

) *Ken Lund*
) *James J.*

Present when the Common Seal of **the Manager** was affixed hereto:

) *David Co.*



For and on behalf of Matsack Trust Limited

[Signature]

Secretary