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14 August, 2015

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To: All Unitholders

Re: *Amendments to the Trust Deed and offering documents of Baring Korea Feeder Fund (the "Unit Trust")*

Dear Unitholder,

We are writing to you to notify you of the amendments to the Amended and Restated Trust Deed of the Unit Trust dated 6 September 2010 (the "Trust Deed") and the Highlights dated 5 October 2010 (as amended from time to time)("Highlights"). The amendments to the Trust Deed and Highlights are explained below.

The amendments to the Trust Deed have been reflected in an amended and restated trust deed. Unless otherwise stated in this notice, it is the amended and restated trust deed has been executed on 21 July 2015 and therefore become effective on 21 July 2015.

Section 1 –Amendments to the Trust Deed (unless otherwise stated, effective on 21 July 2015)

The amendments to the Trust Deed are summarised below:

1. Amendments to comply with the provisions of European Communities (Alternative Investment Fund Manager S.I. 257 of 2013) Regulations (the "AIFM Regulations"). Pursuant to the AIFM Regulations the Unit Trust comes within the definition of an "AIF", i.e. an alternative investment fund, and Baring International Fund Managers (Ireland) Limited (the "Managers"), acting as its "Alternate Investment Fund Manager" are responsible for ensuring that the AIFM Regulations are complied with. The provisions of the AIFM Regulations require the Trust Deed to be updated to include provisions relating to the depositary.

The Trust Deed is also amended to reflect the provisions of the Code on Unit Trusts and Mutual

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Authorised and regulated by the Central Bank of Ireland.

Funds dated June 2010 (the "Code") (as amended from time to time) issued by the Securities and Futures Commission of Hong Kong more closely. The changes are being made for the purpose of complying with legal and regulatory requirements, your prior approval is not required pursuant to Clause 43(A) of the Trust Deed. Summaries of the proposed amendments for compliance with the AFIM Regulations and the Code are set out in Schedule A and Schedule B respectively.

2. Clause 10(G) of the Trust Deed has been updated to state that a purported transfer of Units shall not become effective and binding upon the Managers until such time as the transferee has completed the prescribed application form and any attendant documentation such as anti-money laundering documentation and the administrator has received the originals. This amendment reflects regulatory requirements regarding anti-money laundering. This amendment does not represent a change in existing practice.
3. Clause 10(I) of the Trust Deed has been updated to note that the Registrar may require the survivor or survivors to deliver the confirmation of ownership in the case of the death of any one of the joint Holders. This amendment is made to better reflect existing practice and is a clarification update only.
4. Clause 13 (A)(e) of the Trust Deed has been amended to state that the net asset value per Unit and the distributions payable on Units within a Class may be adjusted to reflect different features of the relevant Unit Class. This amendment is made to better reflect existing practice and is a clarification update only.
5. Clause 13(B) of the Trust Deed has been amended to clarify that the Managers shall only issue Units of any class at a fixed price after the initial offer period where it has been confirmed to the Central Bank of Ireland (the "Central Bank") that existing unitholders are not prejudiced. This is to comply with Central Bank's requirements.

The maximum permitted rate of preliminary charge is reduced from 6% to 5%. This is to comply with the Central Bank's requirements.

6. Clause 13(C)(1) regarding the nature of assets to be transferred has been inserted in the Trust Deed to address disclosure requirements of the Central Bank for in-specie subscriptions.

Clause 13(C)(8) is also updated to state that in respect of in-specie subscriptions, the depositary shall be satisfied that the terms of such exchange shall not be likely to result in any material prejudice to existing unitholders instead of shall not be likely to result in any prejudice to existing unitholders. This amendment is made to reflect the Central Bank's requirements in respect of in-specie subscriptions as set out in the Central Bank's application form.

7. With effect from 2 March 2015, Clauses 13(L) of the Trust Deed has been amended to provide that subscription monies (in cleared funds) will need to be received by the Depositary (or the Managers on behalf of the Depositary) on such day as determined by the Manager and disclosed in the Prospectus instead of the fourth Business Day next following the relevant Dealing Day. This

amendment was made to reflect the change in settlement cycle as described in the notice dated 30 January 2015.

8. Clause 16(D)(3) of the Trust Deed has been amended to clarify that realisation proceeds may be paid sooner but will normally be paid on the expiration of the third Business Day after the relevant dealing day on which Units were realised or, if later, four Business Days after the appropriate documents are received by the Manager or its duly appointed agent. This is consistent with the disclosure in the Highlights of the Unit Trust. This amendment does not represent a change in the practice of the Unit Trust.
9. A new Clause 16(D)(4) has been inserted in the Trust Deed to make clear that the Managers reserve the right to withhold any amount payable to a unitholder in respect of a realisation of Units where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the unitholder pursuant to a statutory, regulatory or European Union obligation. This amendment reflects regulatory requirements regarding anti-money laundering and is consistent with the disclosure in the Highlights of the Unit Trust. This amendment does not represent a change in the practice of the Unit Trust.
10. Clause 16(F) of the Trust Deed has been amended to remove the reference to publishing suspension notices in newspaper in Hong Kong if in the opinion of the Managers it is likely to exceed fourteen days. This amendment is made as it is no longer mandated by the Code that suspension notices have to be published in Hong Kong newspaper, instead, the fact that dealing is suspended must be published in an appropriate manner in Hong Kong immediately following such decision and at least once a month during the period of suspension.
11. Clause 16(H) of the Trust Deed has been amended to provide that where realisation requests are received from a Unitholder which are in excess of 5% of the Net Asset Value of the Unit Trust, instead of 5% or more of the Net Asset Value of a class of Unit of the Unit Trust, on any dealing day that the Managers at their discretion may satisfy any such realisation amount by a transfer in specie. This amendment was made to comply with Central Bank's requirements.
12. Clause 20 of the Trust Deed has been amended to include additional sub-clauses which sets out the duties of the Depositary in respect of corporate actions and proxies. Whilst not specifically required under the AIFM Regulations, such provisions are included as a matter of standard practice in most trust deeds.
13. Clause 24(A)(2)(a) has been amended to clarify that the fees payable to the Managers shall be 0.5% of the Net Asset Value of the deposited property or such higher percentage as may be fixed by extraordinary resolution. The purpose of this amendment is for clarification and correction in order to correctly reflect the consolidation of the provisions of each of the supplemental trust deeds into the amended and restated trust deed dated 6 September 2010. For clarification, there has been no change to the management fees as set out in the Highlights.

14. Clause 24(B)(2)(a) has been amended to clarify that the fees payable to the Trustee shall be 0.025% or such higher percentage as may be fixed by extraordinary resolution. The purpose of this amendment is for clarification and correction and to amend to correctly reflect the consolidation of the provisions of each of the supplemental trust deeds into the amended and restated trust deed dated 6 September 2010. For clarification, there has been no change to the depositary fees as set out in the Highlights.
15. A new clause 27 has been inserted to address the issue of instructions provided by the Managers to the Depositary. Whilst not specifically required under the AIFM Regulations, such provisions are included as a matter of standard practice in most trust deeds.
16. Clause 36 of the Trust Deed has been amended to provide details in respect of the duties of the depositary upon termination of appointment including delivery of investments and documents. This is required pursuant to the Central Bank's requirements. In addition, a new sub-clause 36(A) has been inserted which sets out the circumstances when the Trust Deed may be terminated by the depositary. Whilst not specifically required under the AIFM Regulations, such provisions are included as a matter of standard practice in most trust deeds.
17. Clause 37 of the Trust Deed has been amended to provide details in respect of the duties of the Managers upon termination of appointment including delivery of records. This is required pursuant to the Central Bank's requirements. In addition, clause 37(B) of the Trust Deed has been updated to clarify that the appointment of a replacement management company must be approved by the Central Bank.
18. Insertion of Clause 39(B)(5) to provide that the Unit Trust may be terminated by the Depositary by notice in writing if within a period of 6 months from the date of the Depositary expressing in writing to the Managers its desire to retire and the Managers failed to appoint a new Depositary under the terms of the Trust Deed. This is included to address procedural requirements set out in the Central Bank's application form for trust deeds.
19. Insertion of Clause 39(C)(4) to provide that the Unit Trust may be terminated by the Managers in their absolute discretion by notice in writing if within a period of 6 months from the date of the Managers expressing in writing to the Depositary its desire to retire and a replacement manager has not been appointed. This is included to address procedural requirements set out in the Central Bank's application form for trust deeds
20. Clause 43(D) has been inserted in the Trust Deed to provide that the Trust Deed shall not be assignable in whole or in part by either of the Depositary or the Managers without the consent in writing of the other party and subject to the prior approval of the Central Bank. This amendment was made to comply with Central Bank's requirements.
21. Insertion of Clause 46 regarding confidentiality requirements to reflect European regulatory requirements.

22. Other administrative and clarification amendments, updates to reflect requirement to comply with AIFM Regulations and corresponding amendments for better consistency as a result AIFM Regulations related updates.

We confirm that the amendments to the Trust Deed as summarised in this letter will not result in any change in the risk profile of the Unit Trust. The costs of preparing and executing the amended and restated trust deed will be borne by the Unit Trust. There will be no change to the ongoing fees payable out of the assets of the Unit Trust as disclosed in the Highlights and Product Key Facts Statement for the Unit Trust.

Pursuant to Clause 43(A) of the Trust Deed, the Trustee has certified that the proposed amendments to the Trust Deed are either (i) necessary to make possible compliance with fiscal or other statutory or official requirement (whether or not having the force of law) or (ii) do not materially prejudice the interests of Unitholders, do not operate to release to any material extent the Trustee or the Managers or any other person from any liability to the Unitholders and (with the exception of the cost of preparing and executing the amended and restated trust deed) will not result in any increase in the amount of costs and charges payable from the Unit Trust and which therefore do not require Unitholders' approval.

Section 2 – Amendments to the Highlights

The Highlights of the Unit Trust have also been updated. The updates to the Highlights are summarised below:

1. The Highlights have been updated to include disclosures to reflect requirements under the AIFM Regulations. As a summary, such updates include:
 - (i) Disclosure has been included to reflect the Manager's policy on fair treatment of unitholders. Further disclosure has been included to provide details of circumstances where the Manager's may differentiate or provide preferential treatment to unitholders in accordance with AIFMD requirements. These provisions have been included to reflect the requirements under AIFMD.
 - (ii) Disclosure has been included to reflect the Manager's liquidity policy. Such disclosure is required pursuant to AIFMD.
 - (iii) A summary provision of the Manager's remuneration policy has been included to reflect the disclosure requirements of AIFMD
2. From 1 September 2015 onwards, the price per Unit of the Unit Trust will no longer be published daily in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times. The price per Unit will continue to be available on the Manager's website www.barings.com and may be ascertained at the registered office of the Managers and from the offices of the Hong Kong Representative. Such prices will also be available in any other manner as considered appropriate by the Manager.

The above-mentioned website has not been reviewed by the SFC and may contain information

relating to funds which are not authorised in Hong Kong and information which is not targeted at Hong Kong investors.

3. The maximum preliminary charge has been reduced from 6% to 5%. The current rate of preliminary charge remains at up to 5%.

The Highlights and KFS of the Unit Trust have also been updated to clarify that the preliminary charge is charged on the dealing price (i.e. up to 5% of the dealing price) instead of up to 5% of the amount an investor subscribes as currently disclosed under the section headed "Classes of Units" in the Highlights and in the KFS.

For the avoidance of doubt, there is no change to actual practice and that the preliminary charge has always been charged against the dealing price (as per the definition of "Preliminary Charge") and that the Highlights and KFS are updated for clarity.

4. The charges and expenses section will be amended to clarify that the depositary fee is up to 0.025% per annum of the net assets of the Unit Trust (previously it was disclosed as a flat rate of 0.025% per annum). This amendments do not change the way in which the Unit Trust are being managed.
5. It is clarified that the Managers shall have an absolute discretion to declare any class of units to be closed for further subscription. Existing Unitholders will be notified of such closure. As at the date of this letter, there is only one class being offered to the public of Hong Kong.
6. The Highlights are amended to make clear that Unitholders may, with the agreement of the Managers or the Hong Kong Representative subscribe for or realise Units via electronic messaging services such as SWIFT.

As advised in our notice of 31 October 2014, cheques will no longer be processed. Thus, disclosure in respect of payment of subscriptions, realisations and distribution payments by cheque has been removed.

7. The list of data usage purposes under the section headed "Conversion of Units" have been updated to include the purposes that for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same level of protection as the data protection laws in Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers of the Manager and its delegates and its or their duly appointed agents and any of their respective associates for the purposes specified in the Highlights, for disclosing to the U.S. Internal Revenue Service to meet the Unit Trust's and/or Sub-Fund's obligations under FATCA and for other legitimate business interests of the Fund. Hong Kong investors should also take note of the "Notice relating to the Personal Data (Privacy) Ordinance" at the start of the Highlights.

8. The section headed "Realisation of Units" is amended to clarify that where an original application form and/or anti-money laundering documentation required by the Managers has not been received, any realisation proceeds will be held in a non-interest bearing account until such time as all outstanding documentation is provided.
9. The disclosure regarding in-specie realisations is updated to provide that the Managers could invoke its discretion to satisfy a realisation request in specie where the realisation request from a Unitholder amounts to 5% or more of the net asset value of the Unit Trust, instead of 5% or more of the total units in issue, on a single dealing day. This amendment is made to reflect the Central Bank's current requirements regarding in-specie realisations. The in-specie realisation remains subject to the prior consent of the realising Unitholder and the Unitholder's entitlement to request the sale of the relevant in-specie assets.
10. The section headed "Temporary Suspension of Dealings" is amended to remove the reference to publishing suspension notices in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times; instead the fact that dealing has been suspended will be published in an appropriate manner. This amendment is made as it is no longer mandated by the Code that suspension notices have to be published in Hong Kong newspaper. The Code now permits the fact that dealing is suspended to be published in an appropriate manner in Hong Kong immediately following such decision and at least once a month during the period of suspension.
11. The Highlights also been updated to include other general and/or administrative updates (e.g. updating references from "London time" to "Irish time" and "Trustee" to "Depositary" etc.), disclosures to address latest regulatory requirements, updates to reflect the amended and restated Trust Deed, enhancement of disclosure relating to the Baring Korea Trust, updates on the disclosure relating to conflicts of interest, enhancements to disclosure relating to conflicts of interest, insertion of a section relating to anti-money laundering and counter terrorist financing measures, updates to existing risk factors and insertion of additional risk factors, updates to tax disclosures (including FATCA disclosures), updates relating to providing periodic disclosures to investors, updates for better consistency with the Irish Prospectus. You are advised to review this revised "RISK FACTORS" section and consider the up-to-date risk disclosures that may be relevant to your investment.

We confirm that the amendments to the Highlights as summarised in this letter will not result in any change in the risk profile of the Unit Trust and the Sub-Fund, do not amount to a material change to the Unit Trust and the Sub-Fund and do not materially prejudice the rights or interests of Unitholders.

The Trust Deed, the Highlights and the Product Key Facts Statement and a copy of the AIFM Regulations are available for inspection free of charge at the offices of the Hong Kong Representative, Baring Asset Management (Asia) Limited, at 19th Floor, Edinburgh Tower, 15 Queen's Road Central Hong Kong.

If you have any questions relating to these matters please contact your usual contact at Barings. Hong Kong investors should contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, Edmund Chong, by telephone on (852) 2841 1411, by e-mail at edmund.chong@barings.com, or by letter at the

following address: 19th Floor, Edinburgh Tower, 15 Queen's Road Central, Central, Hong Kong.

Yours faithfully,



DIRECTOR

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Schedule A – Summary of Amendments to the Trust Deed pursuant to the AIFM Regulations

1. *Clause 1 – Definitions*; this section has been amended as follows:

- (i) To introduce several defined terms which will be used throughout the Trust Deed to describe the additional safekeeping, oversight and cash monitoring duties imposed on the Depositary (i.e. the Trustee) pursuant to Regulation 22 of the AIFM Regulations and Commission Delegated Regulation (EU No. 231/2013) (“Delegated Regulation”). The definitions section will *inter alia* include, the following terms; “Cash Flow Monitoring Services”, “Asset Verification Services”, “Custody Services” “Depositary Services”, “Oversight Services”, “Eligible Bank”, “Financial Instruments” “Eligible Credit Institution”, “Escalation Procedures”, “Proper Instructions”, etc.
- (ii) Additional definitions has been included to address the depositary liability provisions of the AIFM Regulations and Delegated Regulation. Such definitions include the following; “Loss of Financial Instruments”, “Other Investments”, “Force Majeure Event”, “Third Party”, etc.
- (iii) The term “Trustee” has been replaced with “Depositary” throughout the Trust Deed to reflect the AIFM Regulations.

2. *Clause 13 – Issue of Units*; Clause 13 has been amended by the addition of a new sub-clause 13 (g) to include provision for the ability of the Manager to enter into side letters and/or negotiate terms in the subscription agreement with specific investors. Such agreements may relate to but is not limited to the application or calculation of fees, “most favoured nation” provisions, indemnification obligations and/or additional representations, warranties and covenants in the subscription agreement. It also provides that the Managers must ensure fair treatment of investors and that any preferential treatment granted by the Managers to one or more Unitholder does not result in a material disadvantage to other Unitholders. This is to address Article 13 (1) of AIFM Regulations which provides “*no investor in an AIF shall obtain preferential treatment unless such preferential treatment is disclosed in the relevant AIFs rules or instruments of incorporation*”.

3. *Clause 17 (B) – Acquisition and Disposal of Investments*; A clarification has been made to the wording in respect of the ability of the Depositary to delegate safekeeping duties to sub-custodians(now defined in the Trust Deed as “Third Parties”) for consistency with Clause 30 of the amended Trust Deed.

4. *Clause 28– Duties of the Depositary*: The existing Clause 28 entitled “Concerning the Trustee” shall be deleted in its entirety and replaced with a new clause 28 which addresses the following:

- (i) The fiduciary duties of the Depositary as required pursuant to Article 22 (9) of the AIFM Regulations;
- (ii) The cash monitoring obligation and safekeeping services as required pursuant to Regulation

22 of the AIFM Regulations;

- (iii) Details of circumstances where Financial Instruments and assets in cash can be released, transferred, exchanged or delivered by the depositary upon proper instruction. This is required pursuant to the Central Bank's requirements.

5. *Clause 29 – Liability of the Depositary: A new clause 29 has been inserted to address the liability provisions of Article 22 (12) of the AIFM Regulations. In summary:*

- (i) The Depositary will be liable for Loss of Custody Investments (as defined in the Trust Deed) by it or its sub-custodians and the obligation of the Depositary to return a Financial Instrument of identical type or the corresponding amount to the Trust or the Managers without delay in the event of such a loss;
- (ii) In respect of loss of "Other Investments" (as defined), the Depositary will be liable for its negligence, intentional failure or failure to properly fulfil its obligations under the AIFM Regulations;
- (iii) The clause sets out the contractual discharge of the Depositary's liability where the Depositary delegates to sub-custodians and sets out the objective reasons for the discharge of its liability in accordance with Regulation 22 (14) of the AIFM Regulations;
- (iv) This clause also sets out the indemnification of the Depositary from third party actions, costs, etc other than in circumstances where the Depositary is liable pursuant to the AIFM Regulations. It also provides general circumstances where the Depositary is not liable, e.g. for executing subscription documentation for investment of the Trust in collective investment schemes upon the instruction of the Manager. This clause also contains a provision that notwithstanding any provision in the Deed (i.e. exculpating the Depositary from liability) the liability of the Depositary under AIFMD is not affected. This latter provision was inserted at the request of the Central Bank.

6. *Clause 30 – Delegation: A new clause 30 has been inserted in respect of delegation shall be inserted to reflect the provisions of Regulation 22 (13) of the AIFM Regulations, i.e. the circumstances where the Depositary can delegate to sub-custodians and the conditions in respect thereof.*

7. *Clause 31 – Force Majeure and Business Continuity: A new clause has been inserted to address force majeure and business continuity in the context of depositary liability. This is to address the provisions of Article 22 (12) of the AIFM Regulations in terms of the liability of the depositary and specifically to outline the circumstances when the depositary will not be liable for loss of custody investments and loss of other investments.*

8. *Clause 32 - Duties of the Managers; the previous clause 27 entitled "Concerning the Managers has*

been amended by the new Clause 32 entitled "Duties of the Managers" to include specific provisions concerning the Managers as follows:

- (i) A covenant on the part of the Manager to carry out and perform its duties and obligations in accordance with the provisions of the AIFM Regulations, the Delegated Regulations and the Central Bank requirements;
- (ii) Pursuant to Regulation 22 of the AIFM Regulations the Managers are obliged to provide the Depositary with copies of the Prospectus, fund documents and any material amendments. Furthermore, the Managers are required to provide the Depositary with access to such papers, records, books and premises as are necessary to ensure that the depositary can carry out its functions under the AIFM Regulations;
- (iii) The delegation provisions of this clause have been amended to provide that the liability of the Managers to the Trust and its Unitholders shall not be affected by the fact that it can delegate to third parties. This reflects the provisions of Regulation 21 of the AIFM Regulations.

9. *Clause 39 – Termination of the Trust : Methods of Termination: new sub-clauses 39(C)(4) and (5) has been inserted to provide the following additional grounds for termination : (1) if within six months from the date of the Managers expressing in writing to the Depositary their desire to retire, a replacement manager shall not have been appointed; or (2)In circumstances where the Managers are also the AIFM and where no new AIFM has been appointed to the Trust, within six months from the date of the AIFM having notified the Depositary of its intention to retire. These additional provisions have been included to comply with the Central Bank's compulsory requirements relating to the retirement of the Manager and the AIFM as set out in its Application Form.*

10. *Clause 45: Covenants of Managers and Depositary: A covenant of the Depositary and Manager to fulfil the duties imposed under AIFMD and applicable law has been included in accordance with the general requirements under AIFMD.*

11. *Schedules: The following new schedules has been added to the Trust Deed:-*

- (i) *Schedule D– Information Requirements.* This includes provision of information to be provided by the parties to the Trust Deed to enable each party to perform its duties. This is required pursuant to Regulation 22 of the AIFM Regulations, Article 83 of the Delegated Regulation and the Central Bank's requirements;
- (ii) *Schedule E- Third Party Cash Accounts:* details of any such accounts opened by the Depositary in the name of the Managers and associated procedures. Further, details in relation to the cash reconciliation procedures will also be set out in the schedule in accordance with the AIFM Regulations and the Central Bank's requirements;
- (iii) *Schedule F- Escalation Procedures:* A schedule will be inserted in the Trust Deed to provide for escalation procedures where the depositary in the context of the conduct of its oversight

services identifies an issue. This is required pursuant to Article 83 of the Delegated Regulation and the Central Bank's requirements;

- (iv) *Schedule G- Delegation Criteria*: A schedule which specifies the delegation criteria imposed on the depositary pursuant to Article 22 of the AIFM Regulations and Articles 98 – 99 of the Delegated Regulation;
- (v) *Schedule H- Investments and Provisions of Services*: A schedule which sets out the category of assets in which the Trust may invest, the types of accounts in which equities, bonds and money market instruments will be held in various markets, how units in other collective investment schemes will be held, the safekeeping duties in respect of other assets that the Trust may invest in and the oversight services which the depositary will undertake. This is required pursuant to Article 83 of the Delegated Regulation and the Central Bank's requirements.

Schedule B – Summary of amendments to the Trust Deed to reflect the Code more closely

1. Clause 6: It is clarified that so long as the Unit Trust is authorised by the SFC, a copy of the trust will be made available for inspection (free of charge) at specified office in Hong Kong and supplied to any person on application free of charge.
2. Clause 12: Amendments are made to clarify that the liability of a unitholder shall be limited to the amount agreed to be contributed by him or her for the subscription of Units and that the provisions of the trust deed shall be binding on unitholders and all persons claiming through the unitholders as if such person had been a party to the trust deed.
3. Clause 17(F)(10): It is clarified that any amount payable under indemnity provisions contained in the Trust Deed other than provisions indemnifying a relevant indemnitee against claims arising from breach of trust through negligence, fraud, bad faith or wilful default may be payable out of the assets of the Unit Trust.
4. Clause 19(C): Amendments are made to expressly provide that for so long as the Unit Trust is authorised by the SFC for public distribution in Hong Kong, borrowing shall be restricted to facilitating realisations or defraying operational expenses.
5. Clause 19(C)(1): Amendments are made to expressly provide that if at any time the aggregate principal amount of all outstanding borrowings for the account of the Unit Trust exceeds the permitted amount, the Managers shall, within a reasonable period of time thereafter, take all such steps as are necessary to remedy the situation after taking due account of the interests of unitholders of the Unit Trust generally.
6. Clause 19(C)(2): Specific reference is made to "Investment Managers". It is also clarified that in the case of any borrowing effected from the Managers, the Depositary or any Connected Person of either of them, the rate of interest on that borrowing and any fee or premium payable to the relevant lender in relation to the arrangement, repayment or termination of the borrowing are not higher than the relevant lender would, in according with normal banking practice, charge on an arm's length basis for a loan of a similar size and duration in circumstances similar to those then prevailing in relation to the Unit Trust.
7. Clause 26(A): Amendments are made to make clear that for so long as the Unit Trust is authorised by the SFC for public distribution in Hong Kong, any transaction between the Unit Trust, the Managers, the investment manager or any of their connected person as principal may only be made with the prior consent of the Depositary.
8. Clause 26(D): This is inserted to make clear that all transactions carried out by or on behalf of the Unit Trust must be at arm's length and executed on best available terms.
9. Clauses 29(H) and 32(H): Amendments are made to expressly provide that for so long as the

Unit Trust is authorised by the SFC, nothing in the trust deed shall exempt the depositary or the Managers from liability to Unitholders under Hong Kong law or Irish law or for breach of trust through fraud or negligence, nor may they be indemnified against such liability by Unitholders or at their expense.

10. Clause 32(A)(a): Amendments are made to expressly state that the Managers shall carry out and perform the duties imposed on it under the general law governing the Unit Trust, and for so long as the Unit Trust is authorised by the SFC for public distribution in Hong Kong, as an additional obligation, the requirements of the SFC, and in accordance with the provisions of the Trust Deed in the best interest of unitholders.
11. Clause 32(A)(b): Amendments are made to expressly stated that the Managers will manage the investment and re-investment of the assets of the Unit Trust with a view to achieving the investment objectives and policies for the time being of and carry out the duties of a manager of a unit trust scheme in accordance with the AIFMD Regulation, the Unit Trusts Act, 1990 and the requirements of the Central Bank and, for so long as the Trust is authorised by the SFC for public distribution in Hong Kong, as an additional obligation, the requirements of the SFC.
12. Clause 36(C): Amendments to reflect that so long as the Unit Trust is authorised by the SFC for public distribution in Hong Kong, the depositary may, with the prior approval of the SFC, retire in favour of an affiliate.
13. Clause 43(A)(1): It is clarified that the depositary will be required to certify in writing that in its opinion a modification, alteration or addition to the trust deed, amongst other things, does not operate to release to any material extent the depositary or the Managers or any other person from any liability (instead of responsibility) to unitholders in order to make such modification, alteration or addition without the sanction of an extraordinary resolution.
14. Paragraph 20 of Schedule B: It is clarified that an extraordinary resolution means a resolution to be passed by a majority of 75%, or more of the total number of votes of those present and entitled to vote in person or by proxy at a duly convened meeting instead of 75%, or more of the total number of votes cast for and against such resolution.
15. Paragraph 22 of Schedule B: This is inserted to provide for class meetings.
16. Clauses 28(A), 28(B), 28(G)(a), 29(A), 29(B), 29(C), 29(D), 29(E), 29(H), 30(A), 30(B), 30(E), 30(F) and Schedule G which are being inserted for compliance with the AIFM Regulations will also address the SFC's requirements concerning the depositary's duties and obligations in respect of the custody of the Unit Trust's property and liability towards the depositary's delegates.