

**DATED 30 SEPTEMBER 2021**

**(1) AMUNDI IRELAND LIMITED**

**AND**

**(2) KBI FUND MANAGERS LIMITED**

**AND**

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

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**DEED OF NOVATION**  
**in relation to the TRUST DEED of KBI GLOBAL INVESTMENT FUND**  
**AN UMBRELLA UNIT TRUST RETAIL INVESTOR ALTERNATIVE INVESTMENT FUND**  
**PURSUANT TO THE PROVISIONS OF THE UNIT TRUSTS ACT 1990**

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**DILLON  EUSTACE**

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## KBI GLOBAL INVESTMENT FUND

THIS DEED OF NOVATION is made 30 September 2021 between:

- 1 **Amundi Ireland Limited**, a private company limited by shares incorporated in Ireland on 12th June 1998 with company number 287793 having its registered office at 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland (hereinafter called the "**Incoming Manager**");
- 2 **KBI Fund Managers Limited**, a private company limited by shares incorporated in Ireland on 18th June 2002 with company number 358129 having its registered office at 3<sup>rd</sup> Floor, 2 Harbourmaster Place, IFSC Dublin1, Ireland (hereinafter called the "**Outgoing Manager**"); and
- 3 **Northern Trust Fiduciary Services (Ireland) Limited**, a private company limited by shares incorporated in Ireland on 5<sup>th</sup> July 1990 with company number 161386 having its registered office at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland (hereinafter called the "**Trustee**").

### PREAMBLE

- (A) The Outgoing Manager and the Trustee entered into an amended and restated trust deed dated 22nd July, 2014 as amended by first supplemental Trust Deed dated 5<sup>th</sup> August, 2016 and further amended by second supplemental Trust Deed dated 25<sup>th</sup> May 2018 (The "**Trust Deed**") to constitute KBI Global Investment Fund (the "**Trust**") as an umbrella unit trust retail investor alternative investment fund pursuant to the provisions of The Unit Trusts Act 1990.
- (B) Pursuant to Clause 35.03 of the Trust Deed, the Outgoing Manager has given notice to the Trustee of its intention to retire as manager of the Trust in favour of the Incoming Manager which has been approved by the Central Bank. The Outgoing Manager currently serves as alternative investment fund manager to the Trust but with effect from the Effective Time shall be replaced by the Incoming Manager who shall serve as the alternative investment fund manager to the Trust. The Incoming Manager and the Trustee also wish to modify the Trust Deed as set out hereunder.

THIS BEING ESTABLISHED, the following is agreed between the Parties:

### 1 DEFINITIONS

- 1.1 Unless the subject or context otherwise requires the words and expressions used in this Deed shall have the meaning ascribed to them in the Trust Deed.
- 1.2 Unless the subject or context otherwise requires the words and expressions following shall have the following meanings respectively, that is to say:-  
  
"**Effective Time**" means 00.01 a.m. (Irish Time) on 1<sup>st</sup> October, 2021.
- 1.3 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.
- 1.4 Any reference to any provision of any legislation, notices, regulatory requirements or codes of conduct shall include any modification, re-enactment, consolidation, substitution or extension thereof. Any

reference to any provision of any legislation unless the context clearly indicates to the contrary shall be a reference to legislation of Ireland.

## **2 NOVATION OF TRUST DEED**

2.1 With effect from the Effective Time, the Outgoing Manager shall retire as Manager of the Trust and the Incoming Manager shall be appointed by the Trustee in its stead in accordance with the terms of this Deed and the Trust Deed and accordingly:

2.1.1 subject to Clause 2.2 of this Deed, the Outgoing Manager shall be unconditionally and irrevocably released and discharged from all claims, demands, liabilities and obligations whatsoever, whether expressed or implied, under, arising out of or in connection with the Trust Deed (together referred to as the “**Outgoing Obligations**”) and the Incoming Manager shall irrevocably and unconditionally accept, assume and agree to perform the Outgoing Obligations and agree to be bound by the terms and conditions of the Trust Deed in every way as if the Incoming Manager was named in and had originally been a party to the Trust Deed; and

2.1.2 subject to Clause 2.3 of this Deed, the Incoming Manager shall be entitled to all rights, title, interest and benefits of whatsoever nature (including without limitation all covenants, undertakings, warranties, representations and indemnities made, granted or given to the Outgoing Manager) in, under, in connection with or arising out of, the Trust Deed.

2.2 The Outgoing Manager shall be subject to the same costs, claims, demands, obligations and liabilities which may have been or which may be incurred by the Outgoing Manager under, arising out of, or in connection with the Trust Deed up to the Effective Time and after the Effective Time to the extent that they relate to matters which occurred prior to the Effective Time, as if the Outgoing Manager had remained as a party to the Trust Deed.

2.3 The Outgoing Manager shall have the same rights and remedies in respect of any costs, claims, demands, obligations, losses or liabilities which may have been or which may be suffered or incurred by the Outgoing Manager under, arising out of or in connection with the Trust Deed up to the Effective Time and after the Effective Time to the extent that they relate to matters which occurred prior to the Effective Time, as if the Outgoing Manager had remained as a party to the Trust Deed.

## **3 TRANSFER OF DOCUMENTS**

The Outgoing Manager shall provide the Incoming Manager with such information and copies of such documents as the Incoming Manager may reasonably require relating to the Trust up to and including the Effective Time. The Outgoing Manager shall deliver to the Incoming Manager (or as it may direct) at the Effective Time or as soon as possible thereafter, all deeds, books, documents, circulars, correspondence and papers relating to the Trust in its possession or under its control relating to the performance of its functions as Manager of the Trust under the Trust Deed. The Outgoing Manager shall not have a claim or lien in respect of such deeds, books, documents, circulars, correspondence and papers.

## **4 NOTICE**

4.1 Any notice given hereunder shall be given by sending the same by prepaid post or fax confirmed in each case by a copy sent forthwith by prepaid post or by delivering the same by hand; such notice shall be addressed, despatched or delivered (as the case may be) to the address of the party to whom it is addressed given herein or to such other address as may be notified by such party to the other for the purpose of giving notices under this Deed from time to time.

- 4.2 Any notice sent by post as provided in this clause shall be deemed to have been given 48 hours after despatch and any notice sent by fax as provided in this clause shall be deemed to have been given upon receipt of the appropriate answerback or transmission report. Failure to receive any confirmation of any notice duly given by fax shall not invalidate such notice. Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting.

## 5 MODIFICATION OF TRUST DEED

- 5.1 Save as novated and amended pursuant to the provisions of this Deed, the Trust Deed shall continue in full force and effect as the legal, valid and binding obligations of the parties thereto enforceable in accordance with their respective terms.

- 5.2 Pursuant to the provisions of Clause 44.00 of the Trust Deed, the Trust Deed shall be modified with effect from the Effective Time as follows:

- 5.2.1 by the deletion of Recital 1 and its replacement with the following Recital:

“1. **AMUNDI IRELAND LIMITED**, a private company limited by shares incorporated in Ireland on 12th June 1998 with company number 287793 having its registered office at 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland.”

- 5.2.2 by the deletion of “Kleinwort Benson Investors Global Investment Fund” on the front page and throughout the Deed and the substitution therefor with “KBI Global Investment Fund”;

- 5.2.3 by the deletion of the definition of “Affiliate” and the substitution therefor with the following:

““Affiliate” means any subsidiary or holding company within the meaning of sections 7 and 8 of the Companies Act 2014 and any subsidiary of such holding company;”

- 5.2.4 by the deletion of the definition of “Fund” and the substitution therefor with the following:

**“Fund”** means the Fund to be called by the name KBI Global Investment Fund (or by such other name as the Trustee and the Manager may with the approval of the Central Bank from time to time determine) as constituted by this Deed and shall, where the context so requires, include any one or more of its Sub-Funds;

- 5.2.5 by the insertion of the following new definitions (in alphabetical order):

**““Benchmarks Regulation”** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 as may be amended, supplemented, consolidated or replaced from time to time including inter alia any commission delegated regulations supplementing Regulation (EU) 2016/1011.

**“Beneficial Owner”** means a natural person(s) who ultimately owns or controls the Trust through either a direct or indirect ownership of a sufficient percentage of units or voting rights or ownership interest in the Trust (as a whole). Where a natural person holds more than 25% of the shares of the Trust or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the

Trust and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.

**“Beneficial Ownership Regulations”** means the European Union (Anti-Money Laundering Beneficial Ownership of Trusts) Regulations 2019 as may be amended, consolidated or substituted from time to time.

**“ESG Framework”** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and restated from time to time, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as amended and restated from time to time and each Commission Implementing Regulation laying down implementing technical standards according to the above regulations;

**“SRD II”** means the Shareholders Rights Directive (Directive (EU) 2017/828) as may be amended, supplemented or updated from time to time;”

5.2.6 by the deletion of the sub-heading “To the Manager” of clause 8 of Schedule IV Escalation Procedures and its replacement with the following:

**“To The Manager**

**Name: Amundi Ireland Limited**

**Address: 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland**

**Email: Declan.Murray@amundi.com ”**

5.2.7 by the insertion of the following new Sub-Clause 10.10:

“10.10 The Manager shall establish and maintain the register of Beneficial Owners in accordance with the Manager’s obligations under the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2019, as may be amended or replaced from time to time”;

5.2.8 by the deletion of Clause 18.02 (iv) and the substitution therefor with the following:

“derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the AIFM or the External Valuer (ii) a competent person firm or corporation (including the Investment Manager) selected by the AIFM or the External Valuer and approved for the purpose by the Trustee. Subject to Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013, as may be amended from time to time, over the counter derivative instruments (including without limitation swap contracts and swaptions) will be valued at least weekly either (i) on the basis of a quotation provided by the relevant counterparty and where possible such

valuation shall be approved or verified at least monthly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the “Counterparty Valuation”) or (ii) using an alternative valuation provided by a competent person appointed by the AIFM or the External Valuer and approved for the purpose by the Trustee (the “Alternative Valuation”). Where such Alternative Valuation method is used the AIFM will follow international best practise and adhere to the principles on valuation of over the counter derivative instruments established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.”

5.2.9 by the deletion of Clause 18.03 (vii) and the substitution therefor with the following:

“in determining the value of Investments of a Sub-Fund for the purpose of calculating the price at which Units will be issued and redeemed (i) where on any Dealing Day (a) the value of all redemption requests received exceeds the value of all applications for Units received for that Dealing Day, in order to preserve the value of the Units held by existing Unitholders, the Manager or its delegate may value the Investments at bid prices or (b) the value of all applications for Units received exceeds the value of all redemption requests received for that Dealing Day, in order to preserve the value of the Units held by existing Unitholders, the Manager or its delegate may value the Investments at offer prices; (ii) where a bid and offer value is used to determine the price at which shares are issued or redeemed the Manager or its delegate may value the Investments at bid and offer prices, or (iii) the Manager or its delegate may value the Investments at mid prices; provided in each case that the valuation policy selected by the Manager or its delegate shall be applied consistently with respect to the Fund and, as appropriate, individual Sub-Funds.”

5.2.10 By the deletion of the last sentence of Clause 27.08 and the substitution therefor with the following:

“The Manager agrees to reimburse the Trustee out of the assets of the relevant Sub-Fund on a time spent basis for any properly vouched costs or expenses reasonably incurred by the Trustee in providing such assistance to the Manager.”

5.2.11 By the deletion of the entirety of Clause 30.03 and the renumbering of Clause 30.04 as Clause 30.03.

5.2.12 By the deletion of Clause 32.04 (b) (v) and the substitution therefor with the following:

“(v) changes to expenses or charges to be paid out of the Deposited Property where such changes require Unitholder approval;”

5.2.13 by the insertion of the following new Sub-Clauses 32.08, 32.09 and 32.10:

**“32.08 Benchmarks Regulation**

The Manager shall ensure that the Manager and each relevant Sub-Fund complies with their obligations under the Benchmarks Regulation.

**32.09 ESG Framework**

The Manager shall ensure that it complies with its obligations under the ESG Framework.

### **32.10 Shareholders Rights Directive**

Exercise all rights of voting conferred on the Trust for the account of the relevant Sub-Fund by the Investments in such manner as the Manager may determine and, subject as aforesaid the Manager may in its absolute discretion refrain from the exercise of such voting rights. The Manager shall develop adequate and effective strategies for determining when and how any voting rights held in the Sub-Fund's portfolio are to be exercised to the exclusive benefit of the relevant Sub-Fund and its Unitholders in accordance with the requirements of the Regulations. To the extent relevant, the Manager shall comply with any obligations imposed on it pursuant to the European Union (Shareholders' Rights) Regulations 2020 ("SRD II") and shall provide all relevant information and documentation required to demonstrate compliance with the provisions of this paragraph which the Trustee may reasonably request to satisfy itself that the obligations imposed on the Manager under SRD II are complied with."

#### **6 COVENANT AND CERTIFICATION OF THE TRUSTEE**

The Trustee hereby covenants and certifies that in its opinion the modification of the Trust Deed contained herein does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Incoming Manager from any responsibility to the Unitholders.

#### **7 COSTS**

Subject to any express provisions to the contrary, each party to this Deed shall pay its own costs of and incidental to the negotiation, preparation, execution and carrying into effect of this Deed and shall not be obliged under any circumstances to discharge the costs or liabilities of any other party hereto.

#### **8 NO ASSIGNMENT**

This Deed may not be assigned by any party hereto without the prior consent in writing of the other parties and any assignment shall be made in accordance with the requirements of the Central Bank.

#### **9 ENFORCEABILITY**

The illegality, invalidity or unenforceability of any provision of this Deed whether in whole or in part under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision and such illegal, invalid or unenforceable provision shall be deemed to be severable from any other provision or part thereof herein contained.

#### **10 NO PARTNERSHIP**

Nothing in this Deed shall create or be deemed to create any partnership, joint venture or similar relationship between the parties hereto and/or any other person.

#### **11 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.

#### **12 CONTINUING OBLIGATIONS**

Save as expressly modified by this Deed, the Trust Deed shall continue in force and effect as the legal, valid and binding obligations of the parties thereto enforceable in accordance with their respective



terms. The Trust Deed shall hereafter be read and construed in conjunction and as one document with this Deed and references in the Trust Deed (as so modified) to “this Deed”, “these presents” and similar expressions shall be construed accordingly.

### **13 GOVERNING LAW AND JURISDICTION**

This Deed shall be governed by and construed in accordance with the laws of Ireland. Each of the parties hereby submits to the exclusive jurisdiction of the courts of Ireland.

### **14 GENERAL**

- 14.1 Nothing in this Deed shall affect the rights, duties or obligations of any of the parties hereto to any third party under any existing deed not related to these presents.
- 14.2 The powers and rights which this Deed confers on the parties hereto are cumulative and without prejudice to any powers and rights provided for under the general law.
- 14.3 From and after the date hereof, upon request of any party hereto, each other party shall do, execute, acknowledge and deliver all such 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.

**IN WITNESS** whereof the parties hereto have executed this Deed the day and year above referred to.

**PRESENT** when the Common Seal  
of **AMUNDI IRELAND LIMITED** was affixed hereto:-

Handwritten signatures in black and blue ink, appearing to be in cursive script.

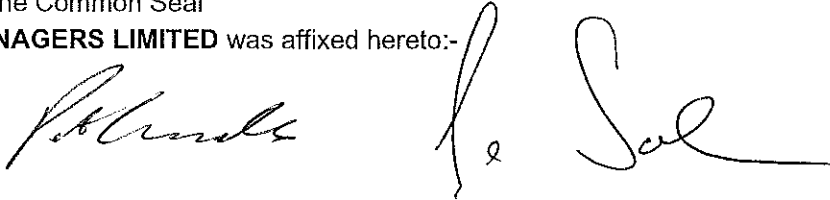
**PRESENT** when the Common Seal  
of **KBI FUND MANAGERS LIMITED** was affixed hereto:-

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

IN WITNESS whereof the parties hereto have executed this Deed the day and year above referred to.

PRESENT when the Common Seal  
of **AMUNDI IRELAND LIMITED** was affixed hereto:-

PRESENT when the Common Seal  
of **KBI FUND MANAGERS LIMITED** was affixed hereto:-

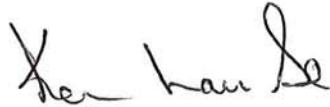
Handwritten signatures in cursive script, including a large initial 'A' and a signature that appears to be 'Seal'.

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

**IN WITNESS** whereof the parties hereto have executed this Deed the day and year above referred to.

**PRESENT** when the Common Seal  
of **AMUNDI IRELAND LIMITED** was affixed hereto:-

**PRESENT** when the Common Seal  
of **KBI FUND MANAGERS LIMITED** was affixed hereto:-

A handwritten signature in black ink, appearing to read "Ken Han Se".

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

A handwritten signature in black ink, appearing to be a stylized name.