



Global Corporate Trust  
214 N. Tryon Street, 26th Floor  
Charlotte, North Carolina 28202

**Notice to Holders of Notes issued by Barings CLO Ltd. 2021-II  
and, as applicable, Barings CLO 2021-II, LLC**

<u>Class</u>	<u>CUSIP/ISIN<sup>1</sup></u>
Class A-1 Notes	06762JAA1 / US06762JAA16 / G08214AA9 / USG08214AA96 / 236888584 / 06762JAB9 / US06762JAB98
Class A-2 Notes	06762JAJ2 / US06762JAJ25 / G08214AE1 / USG08214AE19 / 236887758 / 06762JAK9 / US06762JAK97
Class B Notes	06762JAC7 / US06762JAC71 / G08214AB7 / USG08214AB79 / 236887766 / 06762JAD5 / US06762JAD54
Class C Notes	06762JAE3 / US06762JAE38 / G08214AC5 / USG08214AC52 / 236887740 / 06762JAF0 / US06762JAF03
Class D Notes	06762JAG8 / US06762JAG85 / G08214AD3 / USG08214AD36 / 236887782 / 06762JAH6 / US06762JAH68
Class E Notes	06762KAA8 / US06762KAA88 / G08213AA1 / USG08213AA14 / 236887804 / 06762KAB6 / US06762KAB61
Subordinated Notes	06762KAC4 / US06762KAC45 / G08213AB9 / USG08213AB96 / 236887774 / 06762KAD2 / US06762KAD28

and notice to the parties listed on Schedule A attached hereto.

**Notice of Revised Proposed Supplemental Indenture**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

Reference is made to that certain Indenture, dated as of August 18, 2021 (as may be amended, modified or supplemented from time to time, the “*Indenture*”), among Barings CLO Ltd. 2021-II, as issuer (the “*Issuer*”), Barings CLO 2021-II, LLC, as co-issuer (the “*Co-Issuer*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”), and (ii) that certain Notice of Proposed Supplemental Indenture and Request for Consent from Holders of Subordinated Notes, dated as of May 26, 2023 (the “*First Notice*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

As more fully described in the First Notice, the Issuer has proposed the Proposed Supplemental Indenture (as defined in the First Notice). The Trustee hereby provides notice on behalf of the Issuer and the Co-Issuer of certain modifications to the Proposed Supplemental Indenture as set forth therein. A full, clean copy is attached hereto as Exhibit A, and a copy of a blackline comparison of the Proposed Supplemental Indenture showing

<sup>1</sup> The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

what has been added and deleted since the date of the First Notice is attached hereto as **Exhibit B** (illustrated as added text and ~~deleted text~~). The Proposed Supplemental Indenture is proposed to be executed on or after June 26, 2023.

Please note that the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Christopher Consomer, U.S. Bank Trust Company, National Association, Global Corporate Trust, 214 N. Tryon Street, 26<sup>th</sup> Floor, Charlotte, North Carolina 28202, telephone (212) 951-8541, or via email at christopher.consomer@usbank.com.

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee**

**June 16, 2023**

## SCHEDULE A

Barings CLO Ltd. 2021-II  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square, Grand Cayman  
KYI-1102, Cayman Islands  
Attention: The Directors  
Email: cayman@maples.com

Barings CLO 2021-II, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald J. Puglisi  
Email: dpuglisi@puglisiassoc.com

Barings LLC  
300 South Tryon Street, Suite 2500  
Charlotte, North Carolina 28202  
Attention: Nikolas Ortega  
Email: Nikolas.ortega@barings.com;  
CPSCLOUS@barings.com

Moody's Investors Service, Inc.  
Email: cdomonitoring@moodys.com

Information Agent  
Email: Barings2021-2@email.structuredfn.com

legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com  
consentannouncements@dtcc.com

The Cayman Islands Stock Exchange  
P.O. Box 2408  
Grand Cayman KY1-1105  
Cayman Islands  
Email: listing@csx.ky

**Exhibit A**

**[Proposed Supplemental Indenture]**

**FIRST SUPPLEMENTAL INDENTURE**

**dated as of June [ ], 2023**

**among**

**BARINGS CLO LTD. 2021-II  
as Issuer**

**BARINGS CLO 2021-II, LLC  
as Co-Issuer**

**and**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
as Trustee**

**to**

**the Indenture, dated as of August 18, 2021, among the Co-Issuers and the Trustee**

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June [ ], 2023, among Barings CLO Ltd. 2021-II, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Barings CLO 2021-II, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of August 18, 2021 (the “Indenture”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, if a Benchmark Transition Event and related Benchmark Replacement Date have occurred and a Reference Rate Amendment has not yet been effected or if a Benchmark Replacement Rate is unable to be determined in accordance with the applicable procedures, then the Reference Rate shall be equal to the Fallback Rate;

WHEREAS, the Collateral Manager expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on June 30, 2023 and the Collateral Manager has determined that Fallback Rate and the Designated Reference Rate will be the sum of Term SOFR and the applicable spread adjustment (which shall equal 0.26161%) commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, pursuant to Section 8.1(a)(xxv) of the Indenture, without the consent of the Holders of any Notes but with the written consent of the Collateral Manager, the Trustee and the Co-Issuers, when authorized by Resolutions, at any time and from time to time subject to the requirements provided in Section 8.3, may enter into a supplemental indenture to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary or advisable in respect of the determination and implementation of a Designated Reference Rate that has been adopted without a Reference Rate Amendment or otherwise to make Alternative Reference Rate Conforming Changes;

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the holders of the Notes and the Rating Agency not later than eleven Business Days prior to the execution hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on June 30, 2023 unless the Collateral Manager notifies the Trustee of an earlier date (which may be via email) that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred (the “Amendment Effective Date”);

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Reference Rate for the remainder of the Interest Accrual Period following the Amendment Effective Date.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Co-Issuers shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Co-Issuers, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnities set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable

in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms. If the Collateral Manager provides written notice to the Trustee (which may be via email) that the Amendment Effective Date has occurred prior to June 30, 2023, the Trustee shall forward such notice to the Holders by posting it to its Website.

SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.



SECTION 9. Direction.

By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee shall be fully protected in relying upon the foregoing consent and direction and hereby release the Trustee and its respective officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such direction.

SECTION 10. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby notifies the Issuer, Collateral Administrator, the Calculation Agent, the Trustee and the Holders that a Benchmark Transition Event and its related Benchmark Replacement Date will have occurred on June 30, 2023 in respect of LIBOR (unless otherwise notified by the Collateral Manager prior to such date) and that the applicable Fallback and Designated Reference Rate identified herein will become the Reference Rate. The Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and the parties as set forth in Section 8.3 of the Indenture.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

**BARINGS CLO LTD. 2021-II**, as Issuer

By: \_\_\_\_\_

Name:

Title:

**BARINGS CLO 2021-II, LLC, as Co-Issuer**

By: \_\_\_\_\_

Name:

Title:

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name:  
Title:

CONSENTED TO BY:

**BARINGS LLC,**  
as Collateral Manager

By: \_\_\_\_\_

Name:

Title:

ACKNOWLEDGED AND AGREED TO BY:

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**  
as Collateral Administrator and Calculation Agent

By: \_\_\_\_\_  
Name:  
Title:

**Exhibit A**

[Attached]

**EXECUTION COPY**  
**CONFORMED THROUGH FIRST SUPPLEMENTAL INDENTURE**  
**DRAFT DATED MAY 26, 2023, SUBJECT TO COMPLETION AND AMENDMENT**

INDENTURE

between

BARINGS CLO LTD. 2021-II  
Issuer

BARINGS CLO 2021-II, LLC  
Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
Trustee

Dated as of August 18, 2021



THIS INDENTURE, dated as of August 18, 2021, between Barings CLO Ltd. 2021-II, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Barings CLO 2021-II, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

#### PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement's terms have been done.

#### GRANTING CLAUSES

I. The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

Such Grants will include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Loss Mitigation Loans and Equity Securities and all payments thereon or with respect thereto;

(b) each of the Accounts, including any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein;

(c) the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the AML Services Agreement, the Account Agreement and the Registered Office Terms;

(d) all Cash;

Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Balance": On any date, with respect to Cash or Eligible Investments in any account, the aggregate of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank": U.S. Bank [Trust Company, National Association or U.S. Bank National Association](#), ~~in its individual capacity and not as Trustee~~ [as applicable, in its roles under the Transaction Documents](#), or any successor thereto.

"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Exchange": The use of Sale Proceeds from the sale of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) to purchase another debt obligation which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the purchase, such debt obligation purchased has a better likelihood of recovery than the Defaulted Obligation to be sold, (ii) as determined by the Collateral Manager, at the time of the purchase, the debt obligation purchased is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation sold vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such purchase, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such purchase, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such purchase as it was before giving effect to such purchase, (iv) the period for which the Issuer held the Defaulted Obligation sold will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation purchased, (v) the Aggregate Principal Balance of all obligations then held by the Issuer that were acquired in Bankruptcy Exchanges is less than or equal to 7.5% of the Reinvestment Target Par Balance, (vi) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges, measured cumulatively since the Closing Date, is less than or equal to 15.0% of the Reinvestment Target Par Balance and (vii) at the time of purchase, a Restricted Trading Period is not then in effect.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, as amended from time to time, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands, as amended from time to time.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.1(d).

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and the Priority of Payments, accrued during each Interest Accrual Period at a rate equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (as certified by the Collateral Manager to the Trustee).

"Benchmark Replacement Date": The earliest to occur of the following events (as determined by the Collateral Manager and as notified to the Trustee, the Calculation Agent and the Collateral Administrator) with respect to ~~Libor~~the Term SOFR Reference Rate: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of ~~Libor~~the Term SOFR Reference Rate permanently or indefinitely ceases to provide ~~Libor~~the Term SOFR Reference Rate; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or (iii) in the case of clause (d) or (e) of the definition of "Benchmark Transition Event", the date specified by the Collateral Manager.

"Benchmark Replacement Rate": The reference rate for the applicable Index Maturity including (without duplication) any applicable Benchmark Replacement Rate Adjustment thereto that can be determined by the Collateral Manager in its sole discretion as a replacement rate for the base rate component applicable to the Floating Rate Notes, which such unmodified reference rate satisfies the conditions set forth below as of the applicable Benchmark Replacement Date:

(a) the first applicable alternative set forth in clauses (1) through (43) in the order below, in each case only if such rate is being used by at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that pay interest quarterly:

~~(1)~~ ~~Term SOFR;~~

~~(2)~~ Daily Simple SOFR;

~~(3)~~ the alternate rate of interest that has been selected or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association, the Alternative Reference Rates Committee (or such successor organization, as applicable) or any Relevant Governmental Body as the replacement for then-current ~~Libor~~Reference Rate; or

~~(4)~~ any other reference rate that satisfies the condition set forth in clause (b) below; and

(b) the base rate being used by at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their base rate (with consent), in each case within three months from the later of (x) the date on which the Benchmark Transition Event occurs or (y) such date of determination;

provided, that all such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination (without liability), and shall become effective without consent from any other party; provided, further, that (i) if ~~the initial Benchmark Replacement Rate is any rate selected pursuant to clause (2), (3) or (4) above and the Collateral Manager later determines that the redetermination of the Benchmark Replacement Rate on such date would result in the selection of a Benchmark Replacement Rate under clause (1) above, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR shall become the new Benchmark Replacement Rate effective as of the next Interest Determination Date following such Benchmark Transition Event so long as Term SOFR meets the condition set forth in clause (b) above,~~ (ii) if at any time the Benchmark Replacement Rate then in effect no longer meets the condition set forth in clause (b) above, the Collateral Manager may determine a new Benchmark Replacement Rate that satisfies the conditions set forth above and (iii) the rate determined pursuant to this definition may not be less than 0.00% . The Collateral Manager shall notify the Trustee, the Calculation Agent and the Collateral Administrator of any Benchmark Replacement Rate or any change thereto.

"Benchmark Replacement Rate Adjustment": The spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Collateral Manager (and as notified to the Trustee, the Calculation Agent and the Collateral Administrator) in order to cause such rate to be comparable to ~~Libor~~the then-current Reference Rate and determined by the first applicable alternative set forth in the order below that can be determined by the Collateral Manager and is also the same adjustment being used by the largest percentage of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that pay interest quarterly:

(a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, that has been proposed or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association, the Alternative Reference Rates Committee (or such successor organization, as applicable), or any Relevant Governmental Body for the applicable unadjusted Benchmark Replacement Rate; or

(b) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager after giving due consideration to any industry-accepted spread adjustment for the replacement of ~~Libor~~the then-current Reference Rate with the applicable Benchmark Replacement Rate for dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events (as determined by the Collateral Manager and as notified to the Trustee, the Calculation Agent and the Collateral Administrator) with respect to ~~Libor~~the Term SOFR Reference Rate: (a) public statement or publication of information by or on behalf of the administrator of ~~Libor~~the Term SOFR Reference Rate announcing that such administrator has ceased or will cease to provide ~~Libor~~the Term SOFR Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~Libor~~the Term SOFR Reference Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of ~~Libor~~the Term SOFR Reference Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for ~~Libor~~the Term SOFR Reference Rate, a resolution authority with jurisdiction over the administrator for ~~Libor~~the Term SOFR Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for ~~Libor~~the Term SOFR Reference Rate, which states that the administrator of ~~Libor~~the Term SOFR Reference Rate has ceased or will cease to provide ~~Libor~~the Term SOFR Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~Libor~~the Term SOFR Reference Rate; (c) a public statement or publication of information by the regulatory supervisor for the administrator of ~~Libor~~the Term SOFR Reference Rate announcing that ~~Libor~~the Term SOFR Reference Rate is no longer representative; (d) a rate other than ~~Libor~~the Term SOFR Reference Rate is being used by at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that pay interest quarterly, as reported in a Monthly Report or Distribution Report and notified by the Collateral Manager to the Trustee; or (e) any of the events specified in clause (a), (b) or (c) above is likely to occur within the next six months, as determined by the Collateral Manager in its sole discretion.

"Benefit Plan Investor": A benefit plan investor includes (A) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) a plan as defined in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (C) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Bid Disqualification Condition": With respect to a Firm Bid or a dealer in respect thereof, (1) either (x) such dealer is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Bond": A publicly issued or privately placed debt security (that is not a loan (which loan may be in the form of a Participation Interest)) issued by a corporation, limited liability company, partnership or trust.

"Co-Issued Notes": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, including any Additional Notes that are co-issued.

"Co-Issuer": The Person named as such on the first page of this Indenture, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral": The meaning assigned in Granting Clause I.

"Collateral Administration Agreement": An agreement dated as of the Closing Date relating to the administration of the Assets among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator": U.S. Bank [Trust Company](#), National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date, if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The agreement dated as of the Closing Date entered into between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Manager": Barings LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter Collateral Manager shall mean such successor Person.

"Collateral Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transactions or otherwise) by any Person identified in foregoing clause (a).

(x) is not a debt obligation whose repayment is otherwise subject to substantial non-credit related risk as determined by the Collateral Manager in its reasonable judgment;

(xi) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the Obligor thereof may be required to be made by the Issuer;

(xii) is not a Related Obligation, a Zero-Coupon Bond or a Structured Finance Obligation;

(xiii) will not require the Issuer, the Co-Issuer or the pool of collateral to be registered as an investment company under the Investment Company Act;

(xiv) unless such obligation was acquired in connection with a workout or restructuring, is not an Equity Security and is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life;

(xv) is not the subject of an Offer;

(xvi) is not a Long Dated Obligation unless such obligation is being acquired in a Bankruptcy Exchange, is an Acquired Defaulted Obligation or a Loss Mitigation Loan or is subject to a Maturity Amendment in accordance with the terms thereof;

(xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or ~~LIBOR~~Libor or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

(xx) does not pay interest less frequently than semi-annually;

(xxi) (A) is issued by Non-Emerging Market Obligors or obligors Domiciled in Tax Jurisdictions; and (B) is not a Small Obligor Loan;

(xxii) is not a Letter of Credit Reimbursement Obligation and does not include or support a letter of credit; and

(xxiii) is purchased at a purchase price not less than the Minimum Price.

For the avoidance of doubt, any Loss Mitigation Loan designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss

existing aggregate potential indebtedness of such Obligor, causes its total potential indebtedness to exceed \$250,000,000;

(xix) not more than 30.0% of the Collateral Principal Amount may consist of Discount Obligations; and

(xx) (x) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations having an S&P Rating derived from a Moody's rating as set forth in clause a.(iii)(A) of the definition of S&P Rating and (y) not more than 10% of the Collateral Principal Amount may consist, in the aggregate, of Collateral Obligations with a Moody's Default Probability Rating determined by reference to a Moody's Derived Rating as set forth in clause (e) of the definition of Moody's Default Probability Rating and Collateral Obligations with a Moody's Rating determined by reference to a Moody's Derived Rating as set forth in clause (a)(v) or (b)(vi) of the definition of Moody's Rating.

"Confidential Information": The meaning specified in Section 14.15(b).

"Contribution": The meaning specified in Section 11.3.

"Contribution Notice": The meaning specified in Section 11.3.

"Contribution Repayment Amount": The meaning specified in Section 11.3.

"Contributor": Each Holder of Subordinated Notes that elects to make a Contribution and whose Contribution is accepted.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

"Corporate Trust Office": The corporate trust office of the Trustee (a) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank [Trust Company](#), National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bondholder Services – EP-MN-WS2N – Barings CLO Ltd. 2021-II and (b) for all other purposes, U.S. Bank [Trust Company](#), National Association, 214 N. Tryon Street, 26th Floor, Charlotte, NC 28202, Attention: Global Corporate Trust—Barings CLO Ltd. 2021-II or such other address as the Trustee may designate from time to time by notice to the Holders, the



"Designated Principal Proceeds": The meaning specified in Section 10.2(h).

"Designated Proceeds": Collectively, Designated Principal Proceeds and Designated Unused Proceeds.

"Designated Reference Rate": The quarterly reference or base rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (and notified to the Trustee, the Calculation Agent and the Collateral Administrator) based on the rate acknowledged as a standard replacement in the leveraged loan market for ~~Libor~~the then-current Reference Rate by the Loan Syndications and Trading Association®, which may include a modifier, determined by the Collateral Manager, applied to a reference or base rate in order to cause such rate to be comparable to ~~three-month Libor~~the then-current Reference Rate, which modifier is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association and which modifier may include an addition or subtraction to such unadjusted rate; *provided*, that any such rate determined pursuant to this definition may not be less than 0.00% and shall be a rate based upon the Index Maturity.

"Designated Unused Proceeds": The meaning specified in Section 10.3(c).

"Determination Date": The last day of each Collection Period.

"DIP Collateral Obligation": A Loan (including a Pending Rating DIP Collateral Obligation) made to a debtor in possession pursuant to Section 364 of the Bankruptcy Code or any other applicable bankruptcy law having the priority allowed by Section 364(c) of the Bankruptcy Code, Section 364(d) of the Bankruptcy Code or any other applicable bankruptcy law and fully secured by senior liens.

"Discount Adjusted Spread": With respect to any Purchased Discount Obligation, the sum of the numbers obtained by dividing the spread (determined in accordance with the definition of "Aggregate Funded Spread") of each Purchased Discount Obligation by its purchase price (expressed as a percentage of such Purchased Discount Obligation) and multiplying the resulting number by the Principal Balance of such Purchased Discount Obligation.

"Discount Obligation": Any Collateral Obligation (other than a Zero-Coupon Bond) that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines at the time of purchase is:

(A) in the case of a Loan, either:

(a) a Senior Secured Loan that has a Moody's Rating of "B3" or higher and that is acquired by the Issuer at a price that is less than 80% of its Principal Balance;

(b) a Senior Secured Loan that has a Moody's Rating lower than "B3" and that is acquired by the Issuer at a price that is less than 85% of its Principal Balance;

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended.

"Euroclear": Euroclear Bank S.A./N.V.

"Event of Default": The meaning specified in Section 5.1.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess; over

(b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

"Exchange Act": The United States Securities Exchange Act of 1934, as amended.

"Exchange Transaction": The meaning specified in Section 12.2(f)(ii).

"Exchanged Defaulted Obligation": The meaning specified in Section 12.2(f)(ii).

"Expense Reserve Account": The trust account established pursuant to Section 10.3(d).

"Fallback Rate": The rate determined by the Collateral Manager (and notified to the Trustee, the Calculation Agent and the Collateral Administrator) (which rate the Collateral Manager believes is an adequate market-standard replacement for ~~Libor~~ the then-current

Reference Rate) as follows: (a) either (x) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the last available ~~three-month Libor~~then-current Reference Rate and the rate determined pursuant to clause (i) above during a reasonable period immediately preceding the applicable Interest Determination Date, as determined by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate or (y) the quarterly-pay rate (including any modifier thereto) being used by at least 50% of the floating rate notes priced or closed in new-issue or refinancing collateralized loan obligation transactions and/or floating rate notes in collateralized obligation transactions that have amended their benchmark rate, in each case within the past three months and (b) if a rate cannot be determined using clause (a), the Designated Reference Rate; provided, that if at any time when the Fallback Rate is effective the Collateral Manager notifies the Issuer, the Trustee and the Calculation Agent that any Benchmark Replacement Rate can be determined by the Collateral Manager, then such Benchmark Replacement Rate shall be the Fallback Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification; *provided, further*, that any such rate determined pursuant to this definition may not be less than 0.00% and shall be a rate based upon the Index Maturity.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations, published guidance or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or analogous provisions of non-U.S. law, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

"FATCA Compliance": Compliance with FATCA (including, but not limited to, as necessary so that no (i) tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer or a foreign Issuer Subsidiary under FATCA or (ii) fines, penalties or other sanctions will be imposed on the Issuer or any of its directors).

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, and without duplication, the sum of (a) the Collateral Principal Amount, (b) without duplication, the Aggregate Principal Balance the Loss Mitigation Loans, (c) the Aggregate Principal Balance of all Defaulted Obligations and (d) the aggregate amount of all Principal Financed Accrued Interest.

"Finance Lease": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States.

issuer or Obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next twelve calendar months.

"Incentive Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and the Priority of Payments in an amount equal to 20% of the remaining Interest Proceeds and Principal Proceeds, if any, after the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12% in accordance with the Priority of Payments after making the prior distributions on the relevant Payment Date in accordance with the Priority of Payments.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their respective Affiliates.

"Index Maturity": Three months; provided that, with respect to the period from the Closing Date to the Interest Determination First Period End Date, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. Unless otherwise rendered inapplicable by a Reference Rate Amendment or the adoption of an Alternative Reference Rate pursuant to the definition of "~~LIBOR~~Reference Rate," if at any time the three month rate is applicable but not available, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in the Priority of Interest Proceeds; and

C = Interest due and payable on such Class or Classes and each Priority Class or Pari Passu Class, in each case, excluding Secured Note Deferred Interest but including any interest thereon on such Payment Date.

"Interest Coverage Test": A test that will be satisfied with respect to any Class or Classes of Secured Notes as of any Measurement Date on and after the second Determination Date if (i) the applicable Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Interest Determination Date": ~~(a) With respect to the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the Interest Determination First Period End Date, the second London Banking Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the Interest Determination First Period End Date, and (b) with respect to each Interest Accrual Period thereafter, the second London Banking~~ The second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Determination First Period End Date": October 15, 2021.

"Interest Diversion Test": A test that will be satisfied as of any date of determination during the Reinvestment Period on which Class E Notes are Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such date of determination is at least equal to 103.98%.

"Interest Only Security": Any obligation or security that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its Underlying Asset Maturity.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of:

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) and other income (other than principal payments) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

(ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication acceptable to the Trustee sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer or the Co-Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise. For purposes of Section 10.8 and Article XII, the delivery to the Trustee of a final trade ticket from the Collateral Manager in respect of the sale of an Asset will constitute the required Issuer Order.

"Issuer Subsidiary": A special purpose vehicle treated as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"Junior Class": With respect to a particular Class of Notes, each Class of Notes identified as such in Section 2.3.

"Junior Mezzanine Notes": Any Replacement Notes or Additional Notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most Junior Class of Notes of the Issuer (other than the Subordinated Notes)) issued pursuant to this Indenture and senior to the Subordinated Notes.

"Letter of Credit Reimbursement Obligation": A facility whereby (i) a fronting bank that, at the time of acquisition of such Letter of Credit Reimbursement Obligation by a lender party or the lender party's commitment to acquire the same issues or will issue a letter of credit for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that such letter of credit is drawn upon, and the borrower does not reimburse such bank, the lender/participant is obligated to fund its portion of the facility, (iii) such bank passes on (in whole or in part) the fees and any other amounts it receives for providing such letter of credit to the lender/participant and (iv) the related Underlying Instruments require the lender party to fully collateralize the Issuer's obligations to the related bank or obligate the lender party to make a deposit into a trust in an aggregate amount equal to the related commitment amount.

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager.

~~"LIBOR": The greater of (a) zero and (b) with respect to the Secured Notes, for any Interest Accrual Period (A) the rate appearing on the Reuters Screen for deposits with the Index Maturity; provided that if so elected by the Collateral Manager on behalf of the Issuer (with notice to the Trustee, the Calculation Agent, and the Collateral Administrator), for the period from the issuance date of any Floating Rate Notes issued on a date that is not a Payment Date to the first Payment Date thereafter, such rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available; or (B) if the Calculation Agent is required but is unable to determine a rate in accordance with clause (A) above, including if a Benchmark Transition Event and related Benchmark Replacement Date have occurred and a Reference Rate Amendment has not yet been effected or if a Benchmark Replacement Rate is unable to be determined in accordance with the applicable procedures, then the Reference Rate~~

~~shall be equal to the Fallback Rate; provided that, if the Collateral Manager has not designated a Fallback Rate, the Reference Rate shall be LIBOR as determined for the prior Interest Accrual Period.~~

~~With respect to a Collateral Obligation, LIBOR means the "libor" rate determined in accordance with the terms of such Collateral Obligation.~~

"Listed Notes": Each Class of Notes identified as such in Section 2.3.

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

~~"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

"Libor": The London interbank offered rate.

"Long Dated Obligation": An obligation that has an Underlying Asset Maturity later than the earliest Stated Maturity of the Notes.

"Loss Mitigation Loan": A Loan or a Bond purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which Loan or Bond, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, and is issued by the same (or an affiliated or related) Obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation; provided that the Aggregate Principal Balance of Loss Mitigation Loans may not exceed 15% of the Collateral Principal Amount at any time; provided further that, on any Business Day as of which such Loss Mitigation Loan satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any applicable carveouts for Loss Mitigation Loans set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Loan as a "Collateral Obligation". For the avoidance of doubt, any Loss Mitigation Loan designated as a Collateral Obligation in accordance with the terms of this definition will constitute a Collateral Obligation (and not a Loss Mitigation Loan), in each case, following such designation.

"Loss Mitigation Loan Target Par Balance Condition": A condition that is satisfied if either (x) Principal Proceeds are not used to acquire a Loss Mitigation Loan or (y) Principal Proceeds are used to acquire a Loss Mitigation Loan, immediately following such application of Principal Proceeds, the Collateral Principal Amount (excluding any Defaulted Obligations) *plus* the Moody's Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance.

"Loss Mitigation Qualified Loan": A Loss Mitigation Loan that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (iv), (v), (vi),

"Redemption Price": With respect to (a) each Secured Note (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Redemption Date and (b) each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds that is distributable to the Subordinated Notes pursuant to the Priority of Payments; provided that, if Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class, such lower amount will be the Redemption Price of such Class.

"Reference Rate": With respect to the Floating Rate Notes, the greater of zero and (i) ~~initially, LIBOR~~ Term SOFR plus 0.26161%; (ii) upon written notice by the Collateral Manager certifying to the Trustee (who will forward such certification to the Holders and the Rating Agency), the Calculation Agent and the Collateral Administrator that the conditions specified in Section 8.3(i) or the definition of Benchmark Replacement Rate have been satisfied, the Benchmark Replacement Rate; (iii) upon the adoption of a Reference Rate Amendment, any Alternative Reference Rate; or (iv) if (and for so long as) the Fallback Rate is effective pursuant to the definitions of "Fallback Rate" and "~~LIBOR~~ Term SOFR", the Fallback Rate. With respect to Floating Rate Obligations, the reference rate applicable to Floating Rate Obligations calculated in accordance with the related underlying instruments.

"Reference Rate Amendment": A supplemental indenture to elect a ~~non-~~ non-Term SOFR reference rate with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such replacement rate) as described in Section 8.3.

"Refinancing": A redemption funded with Refinancing Proceeds.

"Refinancing Obligation": A loan or Replacement Notes, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers, respectively, to refinance the Secured Notes in connection with an Optional Redemption, it being understood that any rating of such obligation by the Rating Agency will be based on a credit analysis specific to such obligation and independent of the rating of the Secured Notes being refinanced.

"Refinancing Proceeds": The Cash proceeds of Refinancing Obligations and any Permitted Use Available Funds designated as Refinancing Proceeds.

"Register" and "Registrar": The respective meanings specified in Section 2.5(a).

"Registered": In registered form for U.S. federal income tax purposes, unless the relevant obligation is not a "registration-required obligation" for U.S. federal income tax purposes.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with the Investment Advisers Act.



rating criteria (unless such downgrade or withdrawal would have occurred without regard to the foregoing clauses (1) or (2)).

~~"Reuters Screen": The Reuters Page LIBOR 01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.~~

"Revolver Funding Account": The account established pursuant to Section 10.4(a).

"Revolving Collateral Obligation": Any Collateral Obligation or other Asset (other than a Delayed Drawdown Collateral Obligation) that is a Loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Rule 144A Information": The meaning specified in Section 7.15.

"Rule 17g-5": Rule 17g-5 under the Exchange Act.

"Rule 17g-5 Information": The meaning specified in Section 14.3(d).

"S&P": S&P Global Ratings, and any successor or successors thereto.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2, and such industry classifications shall be updated at the sole option of the Collateral Manager if S&P publishes revised industry classifications.

"Sale": The meaning specified in Section 5.17(a).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Collateral Obligations and Equity Securities as a result of sales or other dispositions of such Collateral Obligations and Equity Securities less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at <https://www.sifma.org/resources/general/holidayschedule>, or such successor website as identified by the Collateral Manager to the Trustee and the Calculation Agent.

"Similar Law": Any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.

"Small Obligor Loan": As of any date of determination, any Loan the Obligor of which has total potential indebtedness (under loan agreements, indentures and other instruments governing such Obligor's indebtedness) with an aggregate principal amount, whether drawn or undrawn, of less than U.S.\$150,000,000 as of such date of determination.

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website (or a successor location).

"Special Redemption": As defined in Section 9.6.

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate by Moody's, any waiver, modification, amendment or variance that would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that:

(i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) \$250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(b) reduce or increase the Cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months; provided, that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer, and (in the case of both (i) and (ii)) the aggregate amount of (A) such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and, in the case of withholding from payments to the Issuer, with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such withholding occurred, and (B) "gross up payments" required to be made by the Issuer is in excess of (x) of 5.0% or more of scheduled distributions for any Collection Period or (y) in an aggregate amount in excess of U.S.\$1,000,000 in any Collection Period or any 12-month period.

"Tax Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Liechtenstein, Luxembourg, Singapore or the U.S. Virgin Islands so long as each such jurisdiction has a foreign currency country ceiling rating of at least "Aa2" by Moody's or (b) upon satisfaction of the Moody's Rating Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"Tax Redemption": The meaning specified in Section 9.3(a).

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; *provided* that if as of 5:00 p.m. (New York time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate for the Index Maturity cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be equal to the Fallback Rate or, if no Fallback Rate is available, Term SOFR shall be the Term SOFR Reference Rate for the Index Maturity as determined on the previous Interest Determination Date.

"Term SOFR Reference Rate": The forward-looking term rate ~~that has been selected or recommended by the Relevant Governmental Body for the applicable Index Maturity~~ based on SOFR.

"Trading Plan": The meaning specified in Section 1.2(i).

"Trading Plan Period": The meaning specified in Section 1.2(i).

"Unsecured Bond": Any Bond that is an unsecured debt obligation of the related issuer.

"Unsecured Loan": A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"U.S. Risk Retention Rules": As the context requires: (i) the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 or (ii) any other U.S. risk retention law, rule or regulation in effect and applicable to the transaction from time to time (as determined by the Collateral Manager).

"Volcker Rule": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations promulgated thereunder.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

- (a) the amount equal to the Aggregate Coupon; by
- (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; by (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

- (a) the Average Life at such time of each such Collateral Obligation, by
  - (b) the Principal Balance of such Collateral Obligation,
- and *dividing* such sum by:
- (c) the aggregate remaining Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
<b>Type</b>	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Secured Deferrable Mezzanine Floating Rate	Secured Deferrable Mezzanine Floating Rate	Secured Deferrable Mezzanine Floating Rate	Subordinated
<b>Issuer(s)</b>	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
<b>Initial Principal Amount (U.S.\$)</b>	\$257,500,000	\$26,000,000	\$50,250,000	\$24,000,000	\$28,750,000	\$20,000,000	\$44,250,000
<b>Initial Ratings:</b>							
<b>Moody's</b>	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
<b>Interest Rate <sup>(1)</sup></b>	Reference Rate + 1.15%	2.202%	Reference Rate + 1.65%	Reference Rate + 1.95%	Reference Rate + 3.15%	Reference Rate + 6.25%	N/A
<b>Deferred Interest Secured Notes</b>	No	No	No	Yes	Yes	Yes	N/A
<b>Re-Pricing Eligible Secured Notes</b>	Yes	Yes	Yes	Yes	Yes	Yes	N/A
<b>Stated Maturity (Payment Date in)</b>	July 2034	July 2034	July 2034	July 2034	July 2034	July 2034	July 2034
<b>Minimum Denominations (Integral Multiples) (U.S.\$)</b>	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)
<b>Ranking:</b>							
<b>Priority Classes</b>	None	None	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
<b>Pari Passu Classes</b>	A-2	A-1	None	None	None	None	None
<b>Junior Classes</b>	B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
<b>Listed Notes</b>	No	No	Yes	Yes	No	No	No

(1) The spread over the Reference Rate applicable to any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions described under Section 9.8. The ~~initial~~ Reference Rate ~~shall be LIBOR, and LIBOR~~ for each Interest Determination Date on or following the Amendment Effective Date (as defined in the First Supplemental Indenture) shall be Term SOFR plus 0.26161%, and Term SOFR will be calculated by reference to the three-month ~~LIBOR except (i) with respect to the first Interest Accrual Period, LIBOR will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period and (ii) Term SOFR Reference Rate~~ except as otherwise set forth in the definition of "Index Maturity." The Reference Rate may be changed to an index other than ~~LIBOR~~ Term SOFR in accordance with the definition of Reference Rate.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Co-Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual, facsimile or electronic signatures as described in Section 14.3 hereof of individuals who were at any time the Authorized Officers of the Issuer

establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

In accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank [Trust Company](#), National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any Person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail may, at the Trustee's option, be encrypted. The recipient of the email communication may be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Trustee's secure website initially located at <https://www.pivot.usbank.com> at any time;

(t) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder. The Trustee shall have no duty or obligation to determine if an investment is an Eligible Investment;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under [Section 6.7](#); and

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refileing or redepositing of any thereof or (ii) to maintain any insurance.

such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period or portion thereof (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine the Interest Rates or Note Interest Amount of any Class of Floating Rate Notes, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed. Without limiting the obligations of the Calculation Agent to follow the procedures set forth in the definition of "LIBORTerm SOFR," the Collateral Administrator (including in its capacity as the Calculation Agent) shall not have any (i) responsibility or liability for the selection or determination of (or any failure by the Collateral Manager to select or determine) any successor replacement rate or an Alternative Reference Rate as a successor or replacement benchmark to LIBORTerm SOFR or determining whether (a) any such rate is a Benchmark Replacement Rate, Designated Reference Rate or Fallback Rate, (b) the conditions to the designation of such rate or the adoption of an Alternative Reference Rate by a Reference Rate Amendment have been satisfied, or (c) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred and shall be entitled to rely upon any such rate as determined by the Collateral Manager, and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBORTerm SOFR" rate as described in the definition thereof. The Collateral Administrator (in its capacity as Calculation Agent) and the Trustee shall be entitled to conclusively rely on any selection, determination, decision or election that may be made by the Collateral Manager with respect to any alternative or replacement reference rate (including any modifier thereto), including any Benchmark Replacement Rate, Fallback Rate or Alternative Reference Rate selected, determined or adopted by the Collateral Manager.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent hereby agrees) that, as soon as possiblepracticable after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent ~~will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any~~

~~event the Calculation Agent~~ shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p. m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, Paying Agent and the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~Term SOFR (or other applicable Benchmark Replacement Rate), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternative Reference Rate or Benchmark Replacement Rate or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied or (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Alternative Reference Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Trustee, Paying Agent and Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of ~~LIBOR~~Term SOFR (or other applicable Benchmark Replacement Rate) and absence of a designated replacement Benchmark Replacement Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of ~~LIBOR~~Term SOFR as determined on the previous Interest Determination Date if so required under the definition of ~~LIBOR~~Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Alternative Reference Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each floating rate Collateral Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of ~~LIBOR~~Term SOFR or other applicable benchmark, and (ii) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee, the Calculation Agent, or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.



holders (except as specifically required below or pursuant to the proviso at the end of this paragraph), in order to change the Reference Rate in respect of the Floating Rate Notes from ~~LIBOR~~the then-current Reference Rate to an Alternative Reference Rate, to replace references to "~~LIBOR~~" and "~~London interbank offered rate~~Term SOFR" and "Term SOFR Reference Rate" with the Alternative Reference Rate when used with respect to a Floating Rate Obligation, and make such other amendments as are necessary or advisable to facilitate such changes; provided that (A) a Majority of the Subordinated Notes consent to such supplemental indenture and (B) such amendments and modifications are being undertaken due to (as determined by the Collateral Manager with notice to the Issuer, the Trustee and the Collateral Administrator) the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date; provided further that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, that the Alternative Reference Rate to replace ~~LIBOR~~the then-current Reference Rate shall be the Benchmark Replacement Rate. Any determination, decision or election that may be made by the Collateral Manager pursuant to the preceding paragraph, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any making any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion (and without incurring any liability in connection therewith), and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party (except as provided in the first proviso in the paragraph above).

(j) If any supplemental indenture permits the Issuer to enter into a hedge, swap or derivative transaction (each, a "Hedge Agreement"), the consent of a Majority of the Controlling Class must be obtained and the supplemental indenture shall require that, before entering into any such Hedge Agreement, the following additional conditions must be satisfied: (a) the Issuer has received a written opinion of counsel of national reputation experienced in such matters that either (i) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (ii) if the Issuer would be a commodity pool, (A) the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser" and (B) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral Manager has agreed in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all action necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (c) the Collateral Manager has certified to the Issuer and the Trustee that (A) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Secured Notes and (B) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Secured Notes; (d) the Rating Agency has received prior notice; and (e) the Hedge Agreement complies with then current criteria of the Rating Agency.

(k) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread and, if the index for the interest rate spread is not ~~LIBOR~~Term SOFR, the identity of such index;

(F) The payment frequency;

(G) The ~~LIBOR~~reference rate floor, if any;

(H) The stated maturity thereof;

(I) The related Moody's Industry Classification;

(J) The related S&P Industry Classification;

(K) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed); provided that if such rating is based on a credit estimate by Moody's, only the date on which the most recent estimate was obtained shall be reported;

(L) The Moody's Default Probability Rating and the S&P Rating;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its rating by the Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition Discount Obligation, (12) a Purchased Discount Obligation, (13) a First Lien Last Out Loan, (14) a Cov-Lite Loan, (15) a Deferring Obligation, (16) a Defaulted Obligation, (17) a Long Dated Obligation or (18) a Permitted Non-Loan Asset;

(O) With respect to each Swapped Non-Discount Obligation acquired since the last Monthly Report Determination Date,

(1) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or by an agent duly appointed; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The Aggregate Outstanding Amount and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Certain Parties. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form at the following address (or at any other address previously furnished in writing to the other parties hereto); provided that any demand, authorization, direction, instructions, order, notice, consent, waiver or other document sent to U.S. Bank [Trust](#)

Company, National Association or U.S. Bank National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by U.S. Bank Trust Company, National Association:

- (i) the Trustee addressed to it at its Corporate Trust Office;
- (ii) the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, email: cayman@maples.com;
- (iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, email: dpuglisi@puglisiassoc.com;
- (iv) the Collateral Manager at Barings LLC, 300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202, Attention: Rob Shelton, facsimile no. (413) 226-2854, email: rob.shelton@barings.com;
- (v) the Initial Purchaser at Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director CLO Group;
- (vi) the Collateral Administrator at 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202;
- (vii) the Rating Agency, in accordance with the 17g-5 Procedures;
- (viii) the Administrator at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Barings CLO Ltd. 2021-II, email: cayman@maples.com; and
- (ix) if to the Cayman Islands Stock Exchange, The Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman KY1-1105, Cayman Islands, email: Listing@csx.ky.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions (including the email addresses of such Persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

BARINGS CLO LTD. 2021-II,  
as Issuer

By \_\_\_\_\_  
Name:  
Title:

In the presence of:

Witness: \_\_\_\_\_  
Name:  
Occupation:  
Title:

BARINGS CLO 2021-II, LLC,  
as Co-Issuer

By \_\_\_\_\_  
Name:  
Title:

U.S. BANK [TRUST COMPANY](#), NATIONAL  
ASSOCIATION,  
as Trustee

By \_\_\_\_\_  
Name:  
Title:

**Exhibit B**

**[Modifications to Proposed Supplemental Indenture]**

**FIRST SUPPLEMENTAL INDENTURE**

dated as of [June](#) [ ], 2023

among

**BARINGS CLO LTD. 2021-II**  
as Issuer

**BARINGS CLO 2021-II, LLC**  
as Co-Issuer

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**  
as Trustee

to

**the Indenture, dated as of August 18, 2021, among the Co-Issuers and the Trustee**

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June [ ], 2023, among Barings CLO Ltd. 2021-II, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Barings CLO 2021-II, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of August 18, 2021 (the “Indenture”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

WITNESSETH

~~WHEREAS, upon the adoption of a Reference Rate Amendment, the Reference Rate will be the applicable Alternative Reference Rate;~~

WHEREAS, if a Benchmark Transition Event and related Benchmark Replacement Date have occurred and a Reference Rate Amendment has not yet been effected or if a Benchmark Replacement Rate is unable to be determined in accordance with the applicable procedures, then the Reference Rate shall be equal to the Fallback Rate;

WHEREAS, the Collateral Manager expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on June 30, 2023 and the Collateral Manager has determined that ~~the Alternative~~Fallback Rate and the Designated Reference Rate will be the sum of Term SOFR and the applicable spread adjustment (which shall equal 0.26161%) commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

~~WHEREAS, the Relevant Governmental Body has recommended that the spread adjustment for three-month Term SOFR is 0.26161%;~~

WHEREAS, pursuant to Section 8.38.1(a)(xxv) of the Indenture, ~~the Issuer (or the~~without the consent of the Holders of any Notes but with the written consent of the Collateral Manager ~~on behalf of the Issuer) may enter into,~~ the Trustee and the Co-Issuers, when authorized by Resolutions, at any time and from time to time subject to the requirements provided in Section 8.3, may enter into a supplemental indenture to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary or advisable in respect of the determination and implementation of a Designated Reference Rate that has been adopted without a Reference Rate Amendment in order to change the Reference Rate in respect of the Floating Rate Notes from LIBOR to an or otherwise to make Alternative Reference Rate, to replace references to “LIBOR” and “London interbank offered rate” with the Alternative Reference Rate when used with respect to a Floating Rate Obligation and make such other amendments as are necessary or advisable to facilitate such changes, provided (A) a Majority of the Subordinated Notes consent to such Reference Rate Amendment and (B) such amendments and modifications are being undertaken due to the occurrence of a



~~Benchmark Transition Event and its related Benchmark Replacement Date;~~Conforming Changes;

~~[WHEREAS, a Majority of the Subordinated Notes have consented to this Supplemental Indenture;]~~

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the holders of the Notes and the Rating Agency not later than eleven Business Days prior to the execution hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on June 30, 2023 unless the Collateral Manager notifies the Trustee of an earlier date (which may be via email) that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred (the "Amendment Effective Date");

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Reference Rate for the remainder of the Interest Accrual Period following the Amendment Effective Date.

## SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Co-Issuers shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this

constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee shall be fully protected in relying upon the foregoing consent and direction and hereby release the Trustee and its respective officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such direction.

SECTION 10. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby notifies the Issuer, Collateral Administrator, the Calculation Agent, the Trustee and the Holders that a Benchmark Transition Event and its related Benchmark Replacement Date will have occurred on June 30, 2023 in respect of LIBOR (unless otherwise notified by the Collateral Manager prior to such date) and that the ~~Alternative~~applicable Fallback and Designated Reference Rate identified herein will become the Reference Rate ~~and hereby certifies to the Trustee that the conditions specified in Section 8.3(i) of the Indenture have been satisfied.~~ The Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and the parties as set forth in Section 8.3 of the Indenture.