



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

**Notice to Holders of Barings CLO Ltd. 2018-III and, as applicable,
Barings CLO 2018-III, LLC**

Class of Notes	Rule 144A			Regulation S			Certificated	
	CUSIP	ISIN	Common	CUSIP	ISIN	Common Code	CUSIP	ISIN
X	06760PAA9	US06760PAA93	N/A	G0822JAA5	USG0822JAA54	183704095	06760PAB7	US06760PAB76
A-1	06760PAC5	US06760PAC59	N/A	G0822JAB3	USG0822JAB38	183704117	06760PAD3	US06760PAD33
A-2	06760PAE1	US06760PAE16	N/A	G0822JAC1	USG0822JAC11	183704109	06760PAF8	US06760PAF80
B-1	06760PAG6	US06760PAG63	N/A	G0822JAD9	USG0822JAD93	183704125	06760PAH4	US06760PAH47
B-2	06760PAN1	US06760PAN15	N/A	G0822JAG2	USG0822JAG25	183704141	06760PAP6	US06760PAP62
C	06760PAL5	US06760PAL58	N/A	G0822JAF4	USG0822JAF42	183704133	06760PAM3	US06760PAM32
D	06760PAJ0	US06760PAJ03	N/A	G0822JAE7	USG0822JAE76	183704150	06760PAK7	US06760PAK75
E	06760RAA5	US06760RAA59	N/A	G08202AA4	USG08202AA41	183704176	06760RAB3	US06760RAB33
F	06760RAC1	US06760RAC16	N/A	G08202AB2	USG08202AB24	183704168	06760RAD9	US06760RAD98
Subordinated Notes	05618JAE1	US05618JAE10	110285671	G0701LAC2	USG0701LAC21	110285698	05618JAF8	US05618JAF84

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

NOTICE OF SUPPLEMENTAL INDENTURE

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of June 14, 2018 (as amended, supplemented or modified from time to time, the “*Indenture*”), by and among Barings CLO Ltd. 2018-III (the “*Issuer*”), Barings CLO 2018-III, LLC (the “*Co-Issuer*”) and, together with the Issuer, the “*Co-Issuers*”) and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into among the Co-Issuers and the Trustee in connection with a proposed Partial Refinancing of the Class B-2 Notes. A copy of the draft Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The proposed date of execution of the Proposed Supplemental Indenture is September 10, 2020.

PLEASE NOTE THAT THE ATTACHED PROPOSED SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE PARTIAL REFINANCING (AS SPECIFIED IN THE PROPOSED SUPPLEMENTAL INDENTURE). THERE IS NO ASSURANCE THAT SUCH PARTIAL

REFINANCING WILL OCCUR AND THIS NOTICE DOES NOT CONSTITUTE NOTICE OF A REDEMPTION OR REFINANCING OF ANY OF THE NOTES.

Please note that the completion of a Partial Refinancing and related 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 Articles VIII and IX 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, a Partial Refinancing or 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 National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Jeremy Edmiston, U.S. Bank National Association, 214 North Tryon Street, 26th Floor, Charlotte, NC 28202, Attention: Global Corporate Trust - Barings CLO Ltd. 2018-III, telephone 704.335.4624, or via email at jeremy.edmiston@usbank.com.

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

September 2, 2020

SCHEDULE A

Barings CLO Ltd. 2018-III
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Facsimile: +1 (345) 945-7100
email: cayman@maples.com

Barings CLO 2018-III, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Facsimile: +1 (302) 738-7210
email: dpuglisi@puglisiassoc.com

Barings LLC
300 South Tryon Street, Suite 2500
Charlotte, North Carolina 28202
Attention: Rob Shelton
Facsimile no. (413) 2262854
email: rob.shelton@barings.com

U.S. Bank National Association,
as Collateral Administrator

Moody's Investors Service
E-mail: cdomonitoring@moodys.com

S&P Global Ratings
cdo_surveillance@standardandpoors.com

The Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman KY1-1105, Cayman
Islands
email: Listing@csx.ky

DTC
redemptionnotification@dtcc.com
legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com

EXHIBIT A

[Proposed Supplemental Indenture]

SUPPLEMENTAL INDENTURE

dated as of September 10, 2020

by and among

BARINGS CLO LTD. 2018-III
as Issuer

BARINGS CLO 2018-III, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of June 14, 2018,
by and among the Co-Issuers and the Trustee

THIS SUPPLEMENTAL INDENTURE, dated as of September 10, 2020 (this "Supplemental Indenture"), by and among Barings CLO Ltd. 2018-III, an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its permitted successors and assigns, the "Issuer"), Barings CLO 2018-III, LLC, a limited liability company organized under the laws of the State of Delaware (together with its permitted successors and assigns, the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (herein, together with its permitted successor and assigns in the trusts hereunder, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of June 14, 2018 (as amended, modified or supplemented from time to time, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1 of the Indenture, without the consent of the Holders of any Notes (except as otherwise explicitly provided therein), the Co-Issuers, when authorized by Resolutions, at any time and from time to time may, with the consent of the Collateral Manager but without requiring any determination as to whether or not any Class of Notes would be materially and adversely affected thereby (except to the extent expressly required in Section 8.1 of the Indenture), enter into one or more indentures supplemental thereto, in form satisfactory to the Trustee, which includes under clause (xi)(B) of Section 8.1 of the Indenture, with the consent of a Majority of the Subordinated Notes, to accommodate a Refinancing;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue a replacement class of notes in connection with a Refinancing of the Class B-2 Notes pursuant to Section 9.2 of the Indenture through issuance on the date of this Supplemental Indenture of the class of notes set forth in Section 1(a) below;

WHEREAS, all of the Refinanced Notes (as defined below) issued on the Closing Date are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, (I) pursuant to Section 9.4(a) of the Indenture, a Majority of the Subordinated Notes has provided written direction to the Trustee and the Issuer (with a copy to the Collateral Manager) at least 20 Business Days (or such shorter period of time as to which the Trustee and the Collateral Manager agree) prior to the proposed Redemption Date to conduct a redemption of the Refinanced Notes by a Refinancing; (II) pursuant to Section 9.4(a) of the Indenture, the Issuer has provided notice to the Trustee (with a copy to the Collateral Manager) of such direction at least 10 Business Days prior to the proposed Redemption Date and (III) pursuant to Section 9.4(a) of the Indenture, the Trustee has, at least nine Business Days prior to the Redemption Date, given a notice of Refinancing to the Holders of Notes and each Rating Agency (with a copy to the Collateral Manager);

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

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Replacement Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Sections 8.1 and 8.3 of the Indenture and the conditions for the Co-Issuers to obtain a Refinancing pursuant to Sections 9.2 and 9.4 (as certified by the Collateral Manager) have been satisfied (including obtaining written consent from a Majority of the Subordinated Notes directing the redemption); and

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the Replacement Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement classes of notes (referred to herein as the "Replacement Notes") the proceeds of which shall be used to redeem the Class B-2 Notes issued under the Indenture on the Closing Date and which are Outstanding on the date hereof (such Class of Notes being redeemed, the "Refinanced Notes"), which Replacement Notes shall have the designation, original principal amount, Interest Rate and Stated Maturity as follows:

Designation	Class B-2-R Notes
Type	Senior Secured Fixed Rate
Issuer(s)	Co-Issuers
Initial Principal Amount	\$18,750,000
Initial Ratings	
Moody's	N/A
S&P	"[AA](sf)"
Interest Rate ⁽¹⁾⁽²⁾	2.2678%
Deferred Interest Secured Notes	No
Re-Pricing Eligible Secured Notes	Yes
Stated Maturity (Payment Date in)	July 2029
Minimum Denominations (Integral Multiples) (U.S.\$)	250,000(1)
Ranking:	
Priority Classes	X, A-1, A-2
Pari Passu Classes	B-1
Junior Classes	C, D, E, F, Subordinated

(1) The Interest Rate applicable to Class B-2-R Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions described under Section 9.8.

(2) Commencing on the first Payment Date following the Refinancing Date, interest that is otherwise due and payable on the Class B-2-R Notes shall also include the full amount of the Class B-2-R Purchased Accrued Interest Amount, if any, until paid in full.

(b) The issuance date of the Replacement Notes shall be September 10, 2020 (the "Refinancing Date") and the date on which all Refinanced Notes are to be redeemed pursuant to Section 9.2 of the Indenture shall also be September 10, 2020. Payments on the Replacement Notes will be made on each Payment Date, commencing on the Payment Date in November 2020.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of "Class B-2 Notes" in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class B-2 Notes": Prior to the Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and on and after the Refinancing Date, the Class B-2-R Notes.

2. The definition of "Offering Circular" in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Offering Circular": Each offering circular relating to the offer and sale of the Notes, including any supplements thereto, including, for the avoidance of doubt, (i) with respect to the initial offer and sale of the Notes on the Closing Date, the final Offering Memorandum dated June 12, 2018, and (ii) with respect to the Replacement Notes, the final Offering Circular dated September [•], 2020 relating to the issuance of the Replacement Notes.

3. The definition of "Non-Call Period" in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Non-Call Period": (i) With respect to the Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in July 2019 and (ii) with respect to the Replacement Notes, the period from the Refinancing Date to but excluding December 10, 2020.

4. The definition of "Transaction Documents" in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Transaction Documents": The Indenture, the Account Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the AML Services Agreement, the Administration Agreement, the Agreement Among Investors and Issuers, the Asset Purchase and Assumption Agreement and the Registered Office Terms and, on and after the Refinancing Date, the Refinancing Placement Agency Agreement.

5. The definition of "Transaction Party" in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator and the Collateral Manager and, on and after the Refinancing Date, the Refinancing Placement Agent.

6. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Class B-2-R Notes": The Class B-2-R Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B-2-R Purchased Accrued Interest Amount": A portion of the Refinancing Proceeds received on the Refinancing Date in an amount equal to U.S.\$116,588.54 to be applied (to the extent necessary) on the Refinancing Date, as directed by the Collateral Manager.

"Refinancing Date": September 10, 2020.

"Refinancing Placement Agent": RBC Capital Markets, LLC in its capacity as Refinancing Placement Agent under the Refinancing Placement Agency Agreement.

"Refinancing Placement Agency Agreement": The placement agency agreement dated as of September 10, 2020, by and among the Co-Issuers and the Refinancing Placement Agent related to the placement of the Replacement Notes.

"Replacement Notes": The Class B-2-R Notes.

7. The table in Section 2.3 of the Indenture shall be modified by replacing the sixth column thereof (beginning with the heading "**Class B-2 Notes**") with the applicable information in the second column (beginning with the heading "**Class B-2-R Notes**") of the table set forth in Section 1(a) of this Supplemental Indenture (for the avoidance of doubt, such information shall appear as a distinct row between the column beginning with the heading "**Class B-1 Notes**" and the row beginning with the heading "**Class C Notes**").

8. Section 2.7(a) of the Indenture shall be modified by adding the following proviso to the end of the second sentence thereof:

"; provided that on the first Payment Date following the Refinancing Date, the payment of accrued and unpaid interest with respect to the Class B-2-R Notes, shall include the Class B-2-R Purchased Accrued Interest Amount"

9. Section 9.5 of the Indenture shall be modified by addition the following new clause (c) immediately following clause (b):

" (c) On the Refinancing Date, an amount up to the Class B-2-R Purchased Accrued Interest Amount shall be applied as directed by the Collateral Manager to the payment of the Redemption Price of the Class B-2 Notes and/or to the payment of reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, and any portion of the Class B-2-R Purchased Accrued Interest Amount that is not so applied on the Refinancing Date shall be deposited to the Interest Collection Account as Interest Proceeds for application on the first Payment Date following the Refinancing Date."

10. Section 14.3(a)(v) of the Indenture is deleted in its entirety and replaced with the following:

" (v) (A) the Initial Purchaser at Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director CLO Group; and (B) the Refinancing Placement Agent at RBC Capital Markets, LLC, 200 Vesey Street, New York, New York 10281,

Attention: Mukund Sadagopan, Christopher Heron and Edward Chow, email: RBCCM-CLOAdministration@rbc.com, or any other address previously furnished in writing to the Co-Issuers and the Trustee by the Refinancing Placement Agent;"

11. Exhibit A-1 to the Indenture is amended by:

- (A) replacing the reference to "[B-2]" with "[B-2-R]";
- (B) replacing the reference to "commencing in October 2018" with "commencing in October 2018 or, in the case of the Replacement Notes, commencing in November 2020";
- (C) replacing the references to "Class B-2" with "Class B-2-R";
- (D) replacing the reference to "4.477%" with "2.2678%";
- (E) The table under the heading "**Rule 144A Global Notes**" shall be modified by replacing the sixth row thereof (beginning with "**Class B-2 Notes**") with the applicable information in the second row (beginning with "**Class B-2-R Notes**") of the following table:

Designation	CUSIP	ISIN
Class B-2-R Notes	06760P AQ4	US06760PAQ46

- (F) The table under the heading "**Regulation S Global Notes**" shall be modified by replacing the sixth row thereof (beginning with "**Class B-2 Notes**") with the applicable information in the second row (beginning with "**Class B-2-R Notes**") of the following table:

Designation	CUSIP	ISIN	Common Code
Class B-2-R Notes	G0822J AH0	USG0822JAH08	222790565

12. Exhibits B1, B2, B3, C, D, E and F to the Indenture are amended by replacing all references to "(the "Indenture")" with "(as amended from time to time in accordance with the terms thereof, the "Indenture")". The Issuer shall provide, or cause to be provided, to the Trustee a copy of all Exhibits to the Indenture as modified as provided hereunder.

SECTION 2. Issuance and Authentication of Replacement Notes; Cancellation of Refinanced Notes.

(a) The Issuer hereby directs the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the Replacement Notes received on the Refinancing Date in an amount necessary to pay the Redemption Price of the Refinanced Notes and to pay expenses and other amounts referred to in Section 9.2 of the Indenture.

(b) The Replacement Notes shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officer's Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the execution, authentication and delivery of the Replacement Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the Replacement Notes applied for by it and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From the Issuer either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer satisfactory in form and substance to the Trustee that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Replacement Notes or (B) an Opinion of Counsel of the Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Replacement Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement). From the Co-Issuer either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Replacement Notes or (B) an Opinion of Counsel of the Co-Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Replacement Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Chapman and Cutler LLP, special U.S. counsel to the Co-Issuers, or other counsel acceptable to the Issuer, dated the Refinancing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Officer's Certificates of Co-Issuers Regarding Indenture. An Officer's Certificate of each of the Co-Issuers stating that the Issuer or the Co-Issuer (as applicable) is not in Default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Replacement Notes applied for by it will not result in a default or breach of any of the terms, conditions or provisions of, or constitute a default under, the Memorandum and Articles of Association (in the case of the Issuer) or Certificate of Formation and limited liability company agreement (in the case of the Co-Issuer), any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Replacement Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such Replacement Notes or relating to actions taken on or in connection with the Refinancing have been paid or provided for.

(v) Rating Letter. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of the letter signed by S&P confirming that S&P has assigned the rating of "[AA](sf)" to the Replacement Notes.

(vi) Officer's Certificate of Collateral Manager Regarding Refinancing. An Officer's Certificate of the Collateral Manager certifying that the Refinancing meets the conditions set forth in Section 9.2(e) of the Indenture.

(vii) Conditions Precedent Opinion. An opinion of Chapman and Cutler LLP, special U.S. counsel to the Co-Issuers, pursuant to Section 8.3(a) of the Indenture, stating to the effect that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been satisfied.

(viii) Evidence of Consent. Satisfactory evidence of the consent of a Majority of the Subordinated Notes to the Refinancing.

(ix) Issuer Authentication Order. An Issuer Order by the Co-Issuers directing the Trustee to authenticate the Replacement Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Refinanced Notes issued on the Closing Date at the applicable Redemption Price therefor on the Refinancing Date.

(c) On the Refinancing Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the Replacement Notes.

Each Holder or beneficial owner of a Replacement Note, by its acquisition thereof on the Refinancing Date, shall be deemed to consent to this Supplemental Indenture and the execution thereof by the Trustee, the Co-Issuers and the Collateral Manager.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Execution in Counterparts.

This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original,

but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuer or the Co-Issuer (as applicable), and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, 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. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 8. Execution, Delivery and Validity.

Each of the Co-Issuers represent and warrant to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized and permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 9. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. Limited Recourse; Non-Petition.

The terms of Section 2.7(i), Section 5.4(d) and Section 13.1(c) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

SECTION 11. Direction to the Trustee.

The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

BARINGS CLO LTD. 2018-III,
as Issuer

By: _____
Name:
Title:

BARINGS CLO 2018-III, LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BARINGS LLC,

By: _____

Name:

Title: