



Global Corporate Trust  
214 North Tryon Street, 26<sup>th</sup> 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 PARTIAL REFINANCING**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

Reference is made to (i) 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.

The Trustee hereby provides notice that a Majority of the Holders of the Subordinated Notes has directed a Partial Refinancing of the Class B-2 Notes in whole (the “*Refinanced Notes*”) in accordance with Sections 9.2(a) and 9.4(a) of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of a Partial Refinancing of the Refinanced Notes as follows:

- i) The Redemption Date will be September 10, 2020.

- ii) The Redemption Prices of the Refinanced Notes to be redeemed are as follows:

<b>Class</b>	<b>Aggregate Outstanding Amount</b>	<b>Accrued Interest</b>	<b>Redemption Price</b>
Class B-2 Notes	\$18,750,000.00	\$116,588.54	\$18,866,588.54

- iii) All of the Refinanced Notes are to be redeemed in full and the interest on the Refinanced Notes shall cease to accrue on the Redemption Date.

- iv) Certificated Notes for the Refinanced Notes to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank National Association  
Global Corporate Trust  
111 Fillmore Ave E  
St. Paul, MN 55107-1402

Attention: Bondholder Services – EP-MN-WS2N – Barings CLO Ltd. 2018-III

Please note that this notice of redemption may be withdrawn in accordance with Section 9.4(c) of the Indenture. In addition, please note that the completion of a Refinancing and related execution of any 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 Refinancing or any 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, 26<sup>th</sup> 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](mailto:jeremy.edmiston@usbank.com).

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

**August 27, 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  
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