

**U.S. SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

AMENDMENT NO. 2 TO THE APPLICATION FOR AN ORDER TO AMEND A PRIOR ORDER PURSUANT TO SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE INVESTMENT COMPANY ACT OF 1940 PERMITTING CERTAIN JOINT TRANSACTIONS OTHERWISE PROHIBITED BY SECTIONS 17(d) AND 57(a)(4) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE INVESTMENT COMPANY ACT OF 1940

BARINGS CORPORATE INVESTORS, BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND, CI SUBSIDIARY TRUST, BARINGS PARTICIPATION INVESTORS, PI SUBSIDIARY TRUST, BARINGS LLC, MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, C.M. LIFE INSURANCE COMPANY, BARINGS FINANCE LLC, TOWER SQUARE CAPITAL PARTNERS IV, L.P., TOWER SQUARE CAPITAL PARTNERS IV-A, L.P., BARINGS BDC, INC., ENERGY HARDWARE HOLDINGS, INC., SIC INVESTMENT HOLDINGS LLC, BARINGS PRIVATE CREDIT CORPORATION, BARINGS CAPITAL INVESTMENT CORPORATION, BCIC HOLDINGS, INC., BARINGS PRIVATE EQUITY OPPORTUNITIES AND COMMITMENTS FUND, BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 5, BARINGS SEGREGATED LOANS 5 S.À R.L., BAYVK R PRIVATE DEBT SCS, SICAV-FIS, BAYVK R PD 1 LOAN S.À R.L., BARINGS UMBRELLA FUND PLC - BARINGS EUROPEAN HIGH YIELD BOND FUND, BARINGS GLOBAL INVESTMENT FUNDS PLC – BARINGS EUROPEAN LOAN FUND, BARINGS EUROPEAN LOAN LIMITED, BCF EUROPE FUNDING LIMITED, BCF SENIOR FUNDING I DESIGNATED ACTIVITY COMPANY, BCF SENIOR FUNDING I LLC, MASSMUTUAL GLOBAL FLOATING RATE FUND, BARINGS UMBRELLA FUND PLC - BARINGS GLOBAL HIGH YIELD BOND FUND, BARINGS GLOBAL INVESTMENT FUNDS 2 PLC - BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES FUND, BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES LIMITED, BARINGS GLOBAL INVESTMENT FUNDS PLC – BARINGS GLOBAL LOAN FUND, BARINGS GLOBAL LOAN LIMITED, BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND, BARINGS GLOBAL PRIVATE LOANS 1 S.À R.L., BARINGS UMBRELLA FUND PLC – BARINGS GLOBAL SENIOR SECURED BOND FUND, BARINGS CMS FUND, LP, BARINGS UMBRELLA FUND PLC – BARINGS U.S. HIGH YIELD BOND FUND, BARINGS DIRECT LENDING 2018 LP, BARINGS EUROPEAN DIRECT LENDING 1 L.P., BARINGS EUROPEAN DIRECT LENDING 1 S.À R.L., BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS EUROPEAN PRIVATE LOAN FUND II, BARINGS EUROPEAN PRIVATE LOANS 2 S.À R.L., BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS EUROPEAN PRIVATE LOAN FUND III, BARINGS EUROPEAN PRIVATE LOANS 3 S.À R.L., BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS EUROPEAN PRIVATE LOAN FUND III (A), BARINGS EUROPEAN PRIVATE LOANS 3A S.À R.L., BARINGS GLOBAL INVESTMENT FUNDS PLC – BARINGS GLOBAL LOAN AND HIGH YIELD BOND FUND, BARINGS GLOBAL LOAN AND HIGH YIELD BOND LIMITED, BARINGS GLOBAL INVESTMENT FUNDS PLC – BARINGS GLOBAL LOAN SELECT RESPONSIBLE EXCLUSIONS FUND, BARINGS GLOBAL LOAN SELECT RESPONSIBLE EXCLUSIONS LIMITED, BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND 2, BARINGS GLOBAL PRIVATE LOANS 2 S.À R.L., BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND 3, BARINGS GLOBAL PRIVATE LOANS 3 S.À R.L., BARINGS GLOBAL PRIVATE LOAN FUND 4 SCSP, BARINGS GLOBAL PRIVATE LOANS 4 S.À R.L., BARINGS GLOBAL PRIVATE LOAN FUND 4(S) SCSP, BARINGS GLOBAL PRIVATE LOANS 4(S) S.À R.L., BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 3, BARINGS SEGREGATED LOANS 3 S.À R.L., BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 1, BARINGS SEGREGATED LOANS 1 S.À R.L., BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 2, BARINGS SEGREGATED LOANS 2 S.À R.L., BARINGS GLOBAL INVESTMENT FUNDS PLC – GLOBAL PRIVATE LOAN STRATEGY FUND 1, BARINGS GLOBAL PRIVATE LOAN STRATEGY 1 LIMITED, BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 4, BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 6, BARINGS SEGREGATED LOANS 6 S.À R.L., BARINGS SLA 6 LLC, BARINGS SS4 (LUX) LLC, BARINGS UMBRELLA FUND (LUX) – BARINGS GLOBAL SPECIAL SITUATIONS CREDIT FUND 4 (LUX) FUND, BARINGS GLOBAL SPECIAL SITUATIONS CREDIT 4 (LUX) S.À R.L., BARINGS GLOBAL SPECIAL SITUATIONS CREDIT FUND (LUX) – BARINGS GLOBAL SPECIAL SITUATIONS CREDIT 3, BARINGS GLOBAL SPECIAL SITUATIONS CREDIT 3 S.À R.L., BARINGS GLOBAL UMBRELLA FUND - BARINGS DEVELOPED AND EMERGING MARKETS HIGH YIELD BOND FUND, BARINGS -MM REVOLVER FUND LP, BARINGS NORTH AMERICAN PRIVATE LOAN FUND (CAYMAN)-A, L.P., BARINGS NORTH AMERICAN PRIVATE LOAN FUND, L.P., BARINGS NORTH AMERICAN PRIVATE LOAN FUND (CAYMAN), LP, BARINGS SMALL BUSINESS FUND, L.P., BARINGS MIDDLE MARKET CLO LTD. 2017-I, BARINGS CLO LTD. 2018-I, BARINGS CLO LTD. 2018-II, BARINGS CLO LTD. 2018-III, BARINGS CLO LTD. 2018-IV, BARINGS MIDDLE MARKET CLO LTD. 2018-I, BARINGS CLO LTD. 2019-I, BARINGS CLO LTD. 2019-II, BARINGS CLO LTD. 2019-III, BARINGS MIDDLE MARKET CLO LTD. 2019-I, BARINGS CLO LTD. 2020-I, BARINGS CLO LTD. 2020-IV, BARINGS CLO LTD. 2021-I, BARINGS CLO LTD. 2021-II, BARINGS CLO LTD. 2021-III, BARINGS MIDDLE MARKET CLO LTD. 2021-I, BARINGS CLO LTD. 2016-II, BABSON CLO LTD. 2014-I, BARINGS CLO LTD. 2015-I, BARINGS CLO LTD. 2016-I, BARINGS CLO LTD. 2017-I, BARINGS U.S. HIGH YIELD COLLECTIVE INVESTMENT FUND, MASSMUTUAL HIGH YIELD FUND, MASSMUTUAL ASCEND LIFE INSURANCE COMPANY, MASSMUTUAL TRAD PRIVATE EQUITY LLC, BARINGS GLOBAL INVESTMENT FUNDS PLC – GLOBAL MULTI-CREDIT STRATEGY FUND 1, BARINGS GLOBAL MULTI-CREDIT STRATEGY 1 LIMITED, BARINGS GLOBAL INVESTMENT FUNDS PLC – GLOBAL MULTI-CREDIT STRATEGY FUND 3, BARINGS GLOBAL MULTI-CREDIT STRATEGY 3 LIMITED, BARINGS GLOBAL INVESTMENT FUNDS PLC – GLOBAL MULTI-CREDIT STRATEGY FUND 4, BARINGS GLOBAL MULTI-CREDIT STRATEGY 4 LIMITED, BME SCSP, BME INVESTMENT S.À R.L., BARINGS NORTH AMERICAN PRIVATE LOAN FUND II (CAYMAN)-A, LP, NAPLF (CAYMAN)-A SENIOR FUNDING I LLC, BARINGS NORTH AMERICAN PRIVATE LOAN FUND II (CAYMAN), L.P., NAPLF (CAYMAN) SENIOR FUNDING I LLC, BARINGS NORTH AMERICAN PRIVATE LOAN FUND II (UNLEVERED), L.P., NAPLF SENIOR FUNDING I LLC, NAPLF (CAYMAN)-A SENIOR FUNDING II LLC, NAPLF (CAYMAN) SENIOR FUNDING II LLC, OTPP - BNAPLF II LP, OTPP - BNAPLF II FUNDING LP, BARINGS GLOBAL SPECIAL SITUATIONS CREDIT FUND 4 (DELAWARE) L.P., TRYON STREET FUNDING III LTD., BARINGS GLOBAL INVESTMENT FUNDS PLC – EUROPEAN LOAN STRATEGY FUND 1, BARINGS EUROPEAN LOAN STRATEGY 1 LIMITED, BPC FUNDING LLC, BPCC HOLDINGS, INC.

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December 4, 2023

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UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

*In the Matter of:*

BARINGS CORPORATE INVESTORS, BARINGS GLOBAL SHORT  
DURATION HIGH YIELD FUND, CI SUBSIDIARY TRUST, BARINGS  
PARTICIPATION INVESTORS, PI SUBSIDIARY TRUST, BARINGS LLC,  
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, C.M. LIFE  
INSURANCE COMPANY, BARINGS FINANCE LLC, TOWER SQUARE  
CAPITAL PARTNERS IV, L.P., TOWER SQUARE CAPITAL PARTNERS  
IV-A, L.P., BARINGS BDC, INC., ENERGY HARDWARE HOLDINGS,  
INC., SIC INVESTMENT HOLDINGS LLC, BARINGS PRIVATE CREDIT  
CORPORATION, BARINGS CAPITAL INVESTMENT CORPORATION,  
BCIC HOLDINGS, INC., BARINGS PRIVATE EQUITY OPPORTUNITIES  
AND COMMITMENTS FUND, BARINGS GLOBAL CREDIT FUND (LUX)  
– SEGREGATED LOAN ACCOUNT 5, BARINGS SEGREGATED LOANS  
5 S.À R.L., BAYVK R PRIVATE DEBT SCS, SICAV-FIS, BAYVK R PD 1  
LOAN S.À R.L., BARINGS UMBRELLA FUNDS PLC – BARINGS  
EUROPEAN HIGH YIELD BOND FUND, BARINGS GLOBAL  
INVESTMENT FUNDS PLC – BARINGS EUROPEAN LOAN FUND,  
BARINGS EUROPEAN LOAN LIMITED, BCF EUROPE FUNDING  
LIMITED, BCF SENIOR FUNDING I DESIGNATED ACTIVITY  
COMPANY, BCF SENIOR FUNDING I LLC, MASSMUTUAL GLOBAL  
FLOATING RATE FUND, BARINGS UMBRELLA FUND PLC – BARINGS  
GLOBAL HIGH YIELD BOND FUND, BARINGS GLOBAL  
INVESTMENT FUNDS 2 PLC – BARINGS GLOBAL HIGH YIELD  
CREDIT STRATEGIES FUND, BARINGS GLOBAL HIGH YIELD  
CREDIT STRATEGIES LIMITED, BARINGS GLOBAL INVESTMENT  
FUNDS PLC – BARINGS GLOBAL LOAN FUND, BARINGS GLOBAL  
LOAN LIMITED, BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS  
GLOBAL PRIVATE LOAN FUND, BARINGS GLOBAL PRIVATE  
LOANS 1 S.À R.L., BARINGS UMBRELLA FUND PLC – BARINGS  
GLOBAL SENIOR SECURED BOND FUND, BARINGS CMS FUND, LP,  
BARINGS UMBRELLA FUND PLC – BARINGS U.S. HIGH YIELD BOND  
FUND, BARINGS DIRECT LENDING 2018 LP, BARINGS EUROPEAN  
DIRECT LENDING 1 L.P., BARINGS EUROPEAN DIRECT LENDING 1  
S.À R.L., BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS  
EUROPEAN PRIVATE LOAN FUND II, BARINGS EUROPEAN PRIVATE  
LOANS 2 S.À R.L., BARINGS GLOBAL CREDIT FUND (LUX) –  
BARINGS EUROPEAN PRIVATE LOAN FUND III, BARINGS  
EUROPEAN PRIVATE LOANS 3 S.À R.L., BARINGS GLOBAL CREDIT  
FUND (LUX) – BARINGS EUROPEAN PRIVATE LOAN FUND III (A),  
BARINGS EUROPEAN PRIVATE LOANS 3A S.À R.L., BARINGS  
GLOBAL INVESTMENT FUNDS PLC – BARINGS GLOBAL LOAN AND  
HIGH YIELD BOND FUND, BARINGS GLOBAL LOAN AND HIGH  
YIELD BOND LIMITED, BARINGS GLOBAL INVESTMENT FUNDS  
PLC – BARINGS GLOBAL LOAN SELECT RESPONSIBLE  
EXCLUSIONS FUND, BARINGS GLOBAL LOAN SELECT  
RESPONSIBLE EXCLUSIONS LIMITED, BARINGS GLOBAL CREDIT  
FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND 2, BARINGS  
GLOBAL PRIVATE LOANS 2 S.À R.L., BARINGS GLOBAL CREDIT  
FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND 3, BARINGS  
GLOBAL PRIVATE LOANS 3 S.À R.L., BARINGS GLOBAL PRIVATE  
LOAN FUND 4 SCSP,

) AMENDMENT NO. 2 TO THE APPLICATION FOR AN ORDER TO  
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) AND 57(a)(4) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE  
) 17d-1 UNDER THE INVESTMENT COMPANY ACT OF 1940

BARINGS GLOBAL PRIVATE LOANS 4 S.À R.L., BARINGS GLOBAL )  
 PRIVATE LOAN FUND 4(S) SCSP, BARINGS GLOBAL PRIVATE )  
 LOANS 4(S) S.À R.L., BARINGS GLOBAL CREDIT FUND (LUX) – )  
 SEGREGATED LOAN ACCOUNT 3, BARINGS SEGREGATED LOANS 3 )  
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 LOAN ACCOUNT 1, BARINGS SEGREGATED LOANS 1 S.À R.L., )  
 BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN )  
 ACCOUNT 2, BARINGS SEGREGATED LOANS 2 S.À R.L., BARINGS )  
 GLOBAL INVESTMENT FUNDS PLC - GLOBAL PRIVATE LOAN )  
 STRATEGY FUND 1, BARINGS GLOBAL PRIVATE LOAN STRATEGY )  
 1 LIMITED, BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED )  
 LOAN ACCOUNT 4, BARINGS GLOBAL CREDIT FUND (LUX) – )  
 SEGREGATED LOAN ACCOUNT 6, BARINGS SEGREGATED LOANS 6 )  
 S.À R.L., BARINGS SLA 6 LLC, BARINGS SS4 (LUX) LLC, BARINGS )  
 UMBRELLA FUND (LUX) – BARINGS GLOBAL SPECIAL SITUATIONS )  
 CREDIT FUND 4 (LUX) FUND, BARINGS GLOBAL SPECIAL )  
 SITUATIONS CREDIT 4 (LUX) S.À R.L., BARINGS GLOBAL CREDIT )  
 FUND (LUX) – BARINGS GLOBAL SPECIAL SITUATIONS CREDIT )  
 FUND 3, BARINGS GLOBAL SPECIAL SITUATIONS CREDIT 3 S.À )  
 R.L., BARINGS GLOBAL UMBRELLA FUND - BARINGS DEVELOPED )  
 AND EMERGING MARKETS HIGH YIELD BOND FUND, BARINGS – )  
 MM REVOLVER FUND LP, BARINGS NORTH AMERICAN PRIVATE )  
 LOAN FUND (CAYMAN)-A, L.P., BARINGS NORTH AMERICAN )  
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 BARINGS CLO LTD. 2019-III, BARINGS MIDDLE MARKET CLO LTD. )  
 2019-I, BARINGS CLO LTD. 2020-I, BARINGS CLO LTD. 2020-IV, )  
 BARINGS CLO LTD. 2021-I, BARINGS CLO LTD. 2021-II, BARINGS )  
 CLO LTD. 2021-III, BARINGS MIDDLE MARKET CLO LTD. 2021-I, )  
 BARINGS CLO LTD. 2016-II, BABSON CLO LTD. 2014-I, BARINGS CLO )  
 LTD. 2015-I, BARINGS CLO LTD. 2016-I, BARINGS CLO LTD. 2017-I, )  
 BARINGS U.S. HIGH YIELD COLLECTIVE INVESTMENT FUND, )  
 MASSMUTUAL HIGH YIELD FUND, MASSMUTUAL ASCEND LIFE )  
 INSURANCE COMPANY, MASSMUTUAL TRAD PRIVATE EQUITY )  
 LLC, BARINGS GLOBAL INVESTMENT FUNDS PLC - GLOBAL )  
 MULTI-CREDIT STRATEGY FUND 1, BARINGS GLOBAL MULTI- )  
 CREDIT STRATEGY 1 LIMITED, BARINGS GLOBAL INVESTMENT )  
 FUNDS 2 PLC – GLOBAL MULTI-CREDIT STRATEGY FUND 3, )  
 BARINGS GLOBAL MULTI-CREDIT STRATEGY 3 LIMITED, )  
 BARINGS GLOBAL INVESTMENT FUNDS PLC - GLOBAL MULTI- )  
 CREDIT STRATEGY FUND 4, BARINGS GLOBAL MULTI-CREDIT )  
 STRATEGY 4 LIMITED, BME SCSP, BME INVESTMENT S.À R.L., )  
 BARINGS NORTH AMERICAN PRIVATE LOAN FUND II (CAYMAN)- )  
 A, LP, NAPLF (CAYMAN)-A SENIOR FUNDING I LLC, BARINGS )  
 NORTH AMERICAN PRIVATE LOAN FUND II (CAYMAN), L.P., )  
 NAPLF (CAYMAN) SENIOR FUNDING I LLC, BARINGS NORTH )  
 AMERICAN PRIVATE LOAN FUND II (UNLEVERED), L.P., NAPLF )  
 SENIOR FUNDING I LLC, NAPLF (CAYMAN)-A SENIOR FUNDING II )  
 LLC, NAPLF (CAYMAN) SENIOR FUNDING II LLC, OTPP - BNAPLF II )  
 LP, OTPP - BNAPLF II FUNDING LP, BARINGS GLOBAL SPECIAL )  
 SITUATIONS CREDIT FUND 4 (DELAWARE) L.P., TRYON STREET )  
 FUNDING III LTD., BARINGS GLOBAL INVESTMENT FUNDS PLC - )  
 EUROPEAN LOAN STRATEGY FUND 1, BARINGS EUROPEAN LOAN )  
 STRATEGY 1 LIMITED, BPC FUNDING LLC, BPCC HOLDINGS, INC. )

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File No. 812-15488  
 Investment Company Act of 1940

## INTRODUCTION

The Applicants (as defined below) hereby request an order (the “*Amended Order*”) of the U.S. Securities and Exchange Commission (the “*Commission*”) to amend the prior order issued to Barings Corporate Investors, et. al. (Investment Company Act of 1940, Release No. 32864, October 19, 2017) pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the “*1940 Act*”), and Rule 17d-1 promulgated under the 1940 Act (the “*Prior Order*”), authorizing certain joint transactions that otherwise may be prohibited by Sections 17(d) and 57(a)(4) and Rule 17d-1 under the 1940 Act as modified by the exemptive rules adopted by the Commission under the 1940 Act.<sup>1</sup>

The Existing Regulated Funds, the Existing Wholly-Owned Investment Subs, the Existing Insurance Company Wholly Owned Subsidiaries, the Existing Advisers, and the Existing Affiliated Accounts (as such terms are defined herein) may be referred to herein as the “*Applicants*.”

Except as stated herein, defined terms used in this application (the “*Application*”) for an amended order have the same meanings provided in the application for the Prior Order (the “*Prior Application*”).<sup>2</sup>

The Prior Order permits a Regulated Fund and one or more other Regulated Funds and/or one or more Affiliated Accounts to participate in the same investment opportunities where such participation would otherwise be prohibited under Sections 17(d) and 57(a)(4) and Rule 17d-1 (the “*Co-Investment Program*”). All Applicants are eligible to rely on the Prior Order. All existing entities as of the date of submission of this Application that currently intend to rely on the requested Amended Order have been named as Applicants. Any other existing or future entity that relies on the requested Order in the future will comply with the terms and conditions of this Application.

### I. APPLICANTS

#### **A. The Existing Regulated Funds and the Existing Wholly-Owned Investment Subs**

- Barings Corporate Investors (formerly, Babson Capital Corporate Investors) (“*MCI*”) is a closed-end diversified management investment company registered under the 1940 Act;
- Barings Participation Investors (formerly, Babson Capital Participation Investors) (“*MPV*”) is a closed-end diversified management investment company registered under the 1940 Act;
- Barings Global Short Duration High Yield Fund (“*BGH*”) is a closed-end diversified management investment company registered under the 1940 Act;
- Barings Private Equity Opportunities and Commitments Fund (“*BPEOC*”) and together with MCI, MPV and BGH the “*Existing CEFs*”) is a closed-end diversified management investment company registered under the 1940 Act;

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<sup>1</sup> Unless otherwise indicated, all section and rule references herein are to sections of, and rules under, the 1940 Act.

<sup>2</sup> Barings Corporate Investors, et al, File No. 812-14689, Amendment No. 1, filed August 29, 2017.

- Barings BDC, Inc. (“**BBDC**”) is an externally managed, closed-end management investment company that has elected to be regulated as a business development company (“**BDC**”) under the 1940 Act;
- Barings Private Credit Corporation (“**BPCC**”) is an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act; and
- Barings Capital Investment Corporation (“**BCIC**” and, together with BBDC and BPCC, the “**Existing BDCs**” and, collectively with the CEFs, the “**Existing Regulated Funds**”) is an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act.

A description of the Existing Regulated Funds is included in Schedule A to this Application.

- CI Subsidiary Trust (“**MCI Sub**”), a Wholly-Owned Investment Sub of MCI;
- PI Subsidiary Trust (“**MPV Sub**”), a Wholly-Owned Investment Sub of MPV;
- Energy Hardware Holdings, Inc., SIC Investment Holdings LLC, each a Wholly-Owned Investment Sub of BBDC;
- BPC Funding LLC and BPCC Holdings, Inc., each a Wholly-Owned Investment Sub of BPCC; and
- BCIC Holdings, Inc., a Wholly-Owned Investment Sub of BCIC.

**B. MassMutual, C.M. Life, Existing Insurance Company Wholly Owned Subsidiaries and Barings**

- Massachusetts Mutual Life Insurance Company and its successors (“**MassMutual**”);
- C.M. Life Insurance Company (“**C.M. Life**”);
- MassMutual Ascend Life Insurance Company (“**MassMutual Ascend**”);
- MassMutual Trad Private Equity LLC (“**MassMutual Trad**”);
- Barings Finance LLC (“**Barings Finance**”);
- BCF Europe Funding Limited (“**BCF Europe**”);
- BCF Senior Funding I LLC (“**BCF Senior**”);
- BCF Senior Funding I Designated Activity Company (“**BCF Designated**” and together with MassMutual Ascend, MassMutual Trad, Barings Finance, BCF Europe, BCF Senior, the “**Existing Insurance Company Wholly Owned Subsidiaries**”)<sup>3</sup>; and
- Barings LLC (formerly, Babson Capital Management LLC) and its successors<sup>4</sup> (“**Barings**”) and certain person controlling, controlled by, or under common control with Barings (each an “**Existing Adviser**” and together with Barings, the “**Existing Advisers**”). Each of the Existing Advisers is (i) registered as an investment adviser under the Advisers Act or (ii) relies on the Adviser Act registration statement of another Existing Adviser.

A description of MassMutual, C.M. Life, the Existing Insurance Company Wholly Owned Subsidiaries and Barings is included in Schedule B to this Application.

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<sup>3</sup> In addition to the Existing Insurance Company Wholly Owned Subsidiaries listed above which are currently expected to participate in the Co-Investment Program, other existing or future wholly-owned subsidiaries of MassMutual and C.M. Life may participate in the Co-Investment Program on their behalf at a later date.

<sup>4</sup> The term “successor” means an entity that results from a reorganization or change in type of business organization.

### C. Existing Private Funds and Affiliated Accounts

The investment vehicles set forth and described in Schedule C to this Application are each an Existing Affiliated Fund that would be an investment company but for Section 3(c)(1) or 3(c)(7) of the 1940 Act and an entity whose investment adviser is an Existing Adviser (the “*Existing Private Funds*” and, together with MassMutual, C.M. Life, and the Existing Insurance Company Wholly Owned Subsidiaries, the “*Existing Affiliated Accounts*,” each of which qualifies as an Affiliated Account under the Prior Order).

Barings is the investment adviser to the Existing Regulated Funds and Barings or another Existing Adviser will be the investment adviser to each of the Future Regulated Funds. The Regulated Funds may be deemed to be under common control, and thus affiliated persons of each other under Section 2(a)(3)(C). Because MassMutual controls Barings, MassMutual is an affiliated person of Barings under Section 2(a)(3)(C), and therefore an affiliated person of an affiliated person of each Existing Regulated Fund. Barings or another Existing Adviser will be the investment adviser to each Affiliated Account. Each Existing Adviser and each other Regulated Fund and Affiliated Account may be deemed to be under common control with, and therefore an affiliated person of, each Regulated Fund under Section 2(a)(3)(C). As a result, these relationships might cause a Regulated Fund and one or more Existing Advisers, other Regulated Funds and/or one or more Affiliated Accounts participating in Co-Investment Transactions to be subject to Sections 17(d) or 54(a)(4), and thus subject to the provisions of Rule 17d-1.

## II. APPLICANTS’ PROPOSAL

### Applicants Seek to Update the Definition of “Follow-On Investment”

On April 8, 2020, the Commission announced that it would provide temporary, conditional exemptive relief (the “*Temporary Relief*”) for business development companies that would permit business development companies with effective co-investment orders to participate in Follow-On Investments with an Affiliated Fund (as defined in the Temporary Relief)<sup>5</sup> that is not already invested in the issuer.<sup>6</sup>

In issuing the Temporary Relief, the Commission found that in light of the effects of COVID-19 permitting these types of Follow-On Investments was “necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.”<sup>7</sup> The Temporary Relief did not permit Follow-On Investments by Regulated Funds if they were not already invested in the issuer.

Applicants seek an amendment to the Prior Order in order to update the definition of “Follow-On Investments” to be consistent with the Temporary Relief. The amended definition would read as follows:

“*Follow-On Investments*” mean: (i) with respect to a Regulated Fund, an additional investment in the same issuer in which the Regulated Fund is currently invested; or (ii) with respect to an Affiliated Account, (X) an additional investment in the same issuer in which the Affiliated Account and at least one Regulated Fund are currently invested; or (Y) an investment in an issuer in which at least one Regulated Fund is currently invested but in which the Affiliated Account does not currently have an investment. An investment in an issuer includes, but is not limited to, the exercise of warrants, conversion privileges and/or other rights to purchase securities of the issuer.

Applicants believe that this update will simply incorporate the terms of the Temporary Relief into the Prior Order and that the findings made by the Commission with respect to the Temporary Relief are equally applicable to the proposed Amended Order and do not raise new policy concerns.

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<sup>5</sup> In accordance with the Temporary Relief, “Affiliated Fund” means “Affiliated Account” for purposes of this Application. *See infra* note 6, at 8.

<sup>6</sup> BDC Temporary Exemptive Order, Investment Company Act Rel. Nos. 33837 (April 8, 2020) (order) (extension granted on January 5, 2021 and further extension granted on April 22, 2021).

<sup>7</sup> *Id.* at 2.

The Applicants submit that the analysis in Section III, "Order Requested," of the Prior Application is equally applicable to this Application, which differs only from the Prior Application in so far as the definition of Follow-On Investments has been updated to be consistent with the Temporary Relief.

### **III. REQUESTED RELIEF**

Accordingly, the Applicants respectfully request that the Commission grant an Amended Order amending the Prior Order. The Applicants are seeking to amend the definition of "Follow-On Investment" in the Prior Order in order that certain Affiliated Accounts may participate in Follow-On Investments under the Amended Order consistent with the terms of the Temporary Relief.

For the reasons stated herein, Applicants believe that:

- With respect to the relief pursuant to Sections 17(d) and 57(i) and Rule 17d-1, the relief continues to be appropriate in the public interest and consistent with the protection of investors, and the Regulated Funds' participation in Co-Investment Transactions will be consistent with the provisions, policies, and purposes of the 1940 Act and on a basis that is not different from or less advantageous than that of other participants.

### **IV. REPRESENTATIONS AND CONDITIONS**

Applicants agree that any Amended Order of the Commission granting the requested relief will be subject to all of the representations and conditions in the Prior Order, except that the definition of Follow-On Investments has been revised as set forth in this Application.<sup>8</sup>

### **V. PROCEDURAL MATTERS**

The Applicants desire that the Commission issue the Amended Order pursuant to Rule 0-5 under the 1940 Act without conducting a hearing.

#### **A. Communications**

Please address all communications concerning this Application and the Notice and Amended Order to:

Jill Dinerman  
Chief Legal Officer  
Barings LLC  
300 S. Tryon Street, Suite 2500  
Charlotte, NC 28202  
(704) 805-7200

Please address any questions, and a copy of any communications, concerning this Application, the Notice and Amended Order to:

Harry S. Pangas, Esq.  
James Curtis, Esq.  
Dechert LLP  
1900 K Street, N.W.  
Washington, D.C. 20006  
(202) 261-3300

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<sup>8</sup> Any and all references to an Affiliated Account needing to be invested in an issuer as a required precedent for a Follow-On Investment would be struck as a result of the Amended Order. The requested relief would not permit Follow-On Investments by Regulated Funds that are not already invested in the issuer.



Jill Dinerman  
Global Head of Legal  
Barings LLC  
300 South Tryon Street, Suite 2500  
Charlotte, North Carolina 28202

**B. Authorization**

Pursuant to Rule 0-2(c) under the 1940 Act, Applicants hereby state that each of the Existing Regulated Funds, by resolution duly adopted by its respective Board of Trustees or Board of Directors, as applicable, on August 9, 2022, August 18, 2022 or June 20, 2023 (attached hereto as Exhibit A), has authorized its officers to cause to be prepared and to execute and file with the Commission this Application and any amendment thereto under Sections 17(d) and 57(i) of the 1940 Act and Rule 17d-1 under the 1940 Act, for an amendment to an order authorizing certain joint transactions that may otherwise be prohibited under Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 thereunder. Each person executing this Application on behalf of each Applicant says that he or she has duly executed this Application for and on behalf of each Applicant; that he or she is authorized to execute this Application pursuant to the terms of the declarations of trust, articles of incorporation, bylaws, operating agreement, management agreement or otherwise; and that all actions by members, trustees, directors or other bodies necessary to authorize each such deponent to execute and file this Application have been taken.

*[Remainder of Page Intentionally Left Blank]*

All requirements for the execution and filing of this Application in the name and on behalf of each Applicant by the undersigned have been complied with and the undersigned is fully authorized to do so and has duly executed this Application this 4th day of December, 2023.

**BARINGS CORPORATE INVESTORS**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND**

**By: Barings LLC as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**CI SUBSIDIARY TRUST**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS PARTICIPATION INVESTORS**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**PI SUBSIDIARY TRUST**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS LLC**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY**

**By: Barings LLC, as Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**C.M. LIFE INSURANCE COMPANY**

**By: Barings LLC, as Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS FINANCE LLC**

By: /s/ Patrick Hoefling  
Name: Patrick Hoefling  
Title: Chief Executive Officer

**TOWER SQUARE CAPITAL PARTNERS IV, L.P.**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**TOWER SQUARE CAPITAL PARTNERS IV-A, L.P.**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS BDC, INC.**

**By: Barings LLC, its Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**ENERGY HARDWARE HOLDINGS, INC.**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**SIC INVESTMENT HOLDINGS LLC**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS PRIVATE CREDIT CORPORATION**

By: /s/ Ashlee Steinnerd

Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS CAPITAL INVESTMENT CORPORATION**

By: /s/ Ashlee Steinnerd

Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BCIC HOLDINGS, INC.**

By: /s/ Ashlee Steinnerd

Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS PRIVATE EQUITY OPPORTUNITIES AND COMMITMENTS FUND**

By: /s/ Ashlee Steinnerd

Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 5**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SEGREGATED LOANS 5 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BAYVK R PRIVATE DEBT SCS, SICAV-FIS**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BAYVK R PD 1 LOAN S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS UMBRELLA FUND PLC – BARINGS EUROPEAN HIGH YIELD BOND FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS EUROPEAN LOAN LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - BARINGS EUROPEAN LOAN FUND**

**By: Barings LLC, as Sub-Investment Manager / Sub-Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BCF EUROPE FUNDING LIMITED**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BCF SENIOR FUNDING I DESIGNATED ACTIVITY COMPANY**

**By: Barings LLC, as Designated Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BCF SENIOR FUNDING I LLC**

**By: Barings LLC, as Designated Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**MASSMUTUAL GLOBAL FLOATING RATE FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS UMBRELLA FUND PLC - BARINGS GLOBAL HIGH YIELD BOND FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS 2 PLC - BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - BARINGS GLOBAL LOAN FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL LOAN LIMITED**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOANS 1 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS UMBRELLA FUND PLC - BARINGS GLOBAL SENIOR SECURED BOND FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CMS FUND, LP**

**By: Barings LLC, its Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS UMBRELLA FUND PLC - BARINGS U.S. HIGH YIELD BOND FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS DIRECT LENDING 2018 LP**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS EUROPEAN DIRECT LENDING 1 L.P.**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp

Name: Katherine Kemp  
Title: Managing Director

**BARINGS EUROPEAN DIRECT LENDING 1 S.À R.L.**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp

Name: Katherine Kemp  
Title: Managing Director

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS EUROPEAN PRIVATE LOAN FUND II**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp

Name: Katherine Kemp  
Title: Managing Director

**BARINGS EUROPEAN PRIVATE LOANS 2 S.À R.L.**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp

Name: Katherine Kemp  
Title: Managing Director

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS EUROPEAN PRIVATE LOAN FUND III**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer



**BARINGS EUROPEAN PRIVATE LOANS 3 S.À R.L.**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp

Name: Katherine Kemp  
Title: Managing Director

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS EUROPEAN PRIVATE LOAN FUND III (A)**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS EUROPEAN PRIVATE LOANS 3A S.À R.L.**

**By: Barings Asset Management Limited as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp

Name: Katherine Kemp  
Title: Managing Director

**BARINGS GLOBAL INVESTMENT FUNDS PLC - BARINGS GLOBAL LOAN AND HIGH YIELD BOND FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL LOAN AND HIGH YIELD BOND LIMITED**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - BARINGS GLOBAL LOAN SELECT RESPONSIBLE EXCLUSIONS FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL LOAN SELECT RESPONSIBLE EXCLUSIONS LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND 2**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOANS 2 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND 3**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOANS 3 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOAN FUND 4 SCSP**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOANS 4 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOAN FUND 4(S) SCSP**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOANS 4(S) S.À R.L.**

**By: Barings GPLF4(S) GP S.À R.L. as General Partner for, and on behalf of, Barings Global Private Loan Fund 4(S) SCSp, acting by its Attorney Barings LLC**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 3**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SEGREGATED LOANS 3 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 1**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SEGREGATED LOANS 1 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 2**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SEGREGATED LOANS 2 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - GLOBAL PRIVATE LOAN STRATEGY FUND 1**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOAN STRATEGY 1 LIMITED**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 4**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 6**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SEGREGATED LOANS 6 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SLA 6 LLC**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SS4 (LUX) LLC**

**By: Barings LLC as Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS UMBRELLA FUND (LUX) – BARINGS GLOBAL SPECIAL SITUATIONS CREDIT FUND 4 (LUX) FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL SPECIAL SITUATIONS CREDIT 4 (LUX) S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL SPECIAL SITUATIONS CREDIT FUND 3**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL SPECIAL SITUATIONS CREDIT 3 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL UMBRELLA FUND - BARINGS DEVELOPED AND EMERGING MARKETS HIGH YIELD BOND FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS – MM REVOLVER FUND LP**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND (CAYMAN)-A, L.P.**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND, L.P.**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND (CAYMAN), LP**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SMALL BUSINESS FUND, L.P.**

**By: Barings Small Business Fund, LLC, its General Partner**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS MIDDLE MARKET CLO LTD. 2017-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2018-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2018-II**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2018-III**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2018-IV**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS MIDDLE MARKET CLO LTD. 2018-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2019-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2019-II**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2019-III**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS MIDDLE MARKET CLO LTD. 2019-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2020-1**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2020-IV**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer



**BARINGS CLO LTD. 2021-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2021-II**

**By Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2021-III**

**By Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS MIDDLE MARKET CLO LTD. 2021-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2016-II**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BABSON CLO LTD. 2014-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2015-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2016-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2017-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS U.S. HIGH YIELD COLLECTIVE INVESTMENT FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**MASSMUTUAL HIGH YIELD FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**MASSMUTUAL ASCEND LIFE INSURANCE COMPANY**

**By: Barings LLC, as Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**MASSMUTUAL TRAD PRIVATE EQUITY LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - GLOBAL MULTI-CREDIT STRATEGY FUND 1**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL MULTI-CREDIT STRATEGY 1 LIMITED**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS 2 PLC - GLOBAL MULTI-CREDIT STRATEGY FUND 3**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL MULTI-CREDIT STRATEGY 3 LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - GLOBAL MULTI-CREDIT STRATEGY FUND 4**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL MULTI-CREDIT STRATEGY 4 LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BME SCSP**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp

Name: Katherine Kemp  
Title: Managing Director

**BME INVESTMENT S.À R.L.**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp

Name: Katherine Kemp  
Title: Managing Director

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND II (CAYMAN)-A, LP**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**NAPLF (CAYMAN)-A SENIOR FUNDING I LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND II (CAYMAN), L.P.**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**NAPLF (CAYMAN) SENIOR FUNDING I LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND II (UNLEVERED), L.P.**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**NAPLF SENIOR FUNDING I LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**NAPLF (CAYMAN)-A SENIOR FUNDING II LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**NAPLF (CAYMAN) SENIOR FUNDING II LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**OTPP – BNAPLF II LP**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**OTPP – BNAPLF II FUNDING LP**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL SPECIAL SITUATIONS CREDIT FUND 4 (DELAWARE), L.P.**

**By: Barings LLC as Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**TRYON STREET FUNDING III LTD.**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC – EUROPEAN LOAN STRATEGY FUND 1**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS EUROPEAN LOAN STRATEGY 1 LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman

Name: Jill Dinerman  
Title: Chief Legal Officer

**BPC FUNDING LLC**

By: /s/ Ashlee Steinnerd

Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BPCC HOLDINGS, INC.**

By: /s/ Ashlee Steinnerd

Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**SCHEDULE A**  
**The Existing Regulated Funds**

**MCI.** MCI is a closed-end diversified management investment company registered under the 1940 Act. MCI was organized in 1971 as a Massachusetts business trust. MCI has made an election to be treated as a regulated investment company (“**RIC**”) under Subchapter M of the Internal Revenue Code of 1986 (the “**Code**”), and intends to continue to make such election in the future.

**MPV.** MPV is a closed-end diversified management investment company registered under the 1940 Act. MPV was organized in 1988 as a Massachusetts business trust. MPV has made an election to be treated as a RIC under Subchapter M of the Code and intends to continue to make such election in the future.

**BGH.** BGH is a closed-end diversified management investment company registered under the 1940 Act. BGH was organized on May 20, 2011 as a Massachusetts business trust. BGH has made an election to be treated as a RIC under Subchapter M of the Code and intends to continue to make such election in the future.

**BPEOC.** BPEOC is a closed-end, non-diversified management investment company registered under the 1940 Act. BPEOC was organized on May 24, 2021 as a Delaware statutory trust, under the name MassMutual Access Pine Point Fund. On September 27, 2022 the BPEOC filed a certificate of amendment to change its name to Barings Access Pine Point Fund. On December 14, 2022 BPEOC filed a subsequent certificate of amendment to change its name to Barings Private Equity Opportunities and Commitments Fund. BPEOC has elected to be treated, as a RIC under Subchapter M of the Code and intends to continue to make such election in the future.

**BBDC.** BBDC is an externally managed, closed-end management investment company that has elected to be regulated as a business development company (“**BDC**”) under the 1940 Act.<sup>9</sup> BBDC was incorporated in Maryland on October 10, 2006 as a Maryland corporation. BBDC has made an election to be treated as a RIC under Subchapter M of the Code and intends to continue to make such election in the future.

**BPCC.** BPCC is an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. BPCC was formed on April 2, 2021 as a Maryland limited liability company and converted to a Maryland corporation on May 13, 2021 in connection with the commencement of its operations. BPCC has made an election to be treated as a RIC under Subchapter M of the Code and intends to continue to make such election in the future.

**BCIC.** BCIC is an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. BCIC was formed on February 20, 2020 as a Maryland limited liability company, converted to a Maryland corporation on April 28, 2020 and commenced its operations on July 13, 2020. BCIC has made an election to be treated as a RIC under Subchapter M of the Code and intends to continue to make such election in the future.

Each Existing Regulated Fund’s principal place of business is 300 South Tryon Street, Suite 2500 Charlotte, North Carolina 28202.

<sup>9</sup> Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in section 55(a)(1) through 55(a)(3) of the 1940 Act and makes available significant managerial assistance with respect to the issuers of such securities.

**SCHEDULE B**

**MassMutual, Existing Insurance Company Wholly Owned Subsidiaries and Barings**

MassMutual is a mutual life insurance company organized under the laws of the Commonwealth of Massachusetts. The Existing Insurance Company Wholly Owned Subsidiaries are wholly-owned subsidiaries of MassMutual. Barings, a limited liability company organized under the laws of Delaware, is an investment adviser registered with the Commission under the Advisers Act and is an indirect, wholly-owned subsidiary of MassMutual. Barings is the investment adviser to the Existing Regulated Funds and the Existing Affiliated Accounts. MassMutual, the Existing Insurance Company Wholly Owned Subsidiaries, Barings, and investment advisory clients of MassMutual and Barings may from time to time invest in the Regulated Funds and/or the Affiliated Accounts.

As a mutual life insurance company regulated by the Massachusetts Department of Insurance (the "*MA DOI*") and the self-regulatory organization the National Association of Insurance Commissioners, MassMutual invests its general investment account to match its liabilities with respect to maturity and interest rate risk, including managing duration, liquidity and overall volatility. MassMutual's accounts are reviewed by the MA DOI to ensure compliance with various legal and accounting rules that, among other things, govern the types and amount of assets that an insurance company must maintain to help assure its ability to meet its obligations to policy holders. MassMutual's accounts are also subject to internal investment policies and oversight by various MassMutual committees.

MassMutual's accounts are advised by Barings and other unaffiliated investment advisers. Barings serves as investment adviser to a portion of MassMutual's accounts pursuant to investment advisory agreements.

Although MassMutual indirectly owns Barings, Barings has a separate Board of Directors, officers and management team from MassMutual and operates as a separate, distinct legal entity. Barings' portfolio managers' compensation is paid on the same basis with respect to managing the MassMutual accounts and any third-party accounts. Further, Barings' allocation procedures do not distinguish between MassMutual's accounts and third-party accounts. Consequently, despite the affiliation between MassMutual and Barings, Barings manages the MassMutual accounts at arm's length in the same way it manages third-party accounts in the relevant asset classes.



**SCHEDULE C**  
**Existing Private Funds**

Tower Square Capital Partners IV, L.P.  
Tower Square Capital Partners IV-A, L.P.  
Barings Global Credit Fund (LUX) – Segregated Loan Account 5  
Barings Segregated Loans 5 S.À R.L.  
BAYVK R Private Debt SCS, SICAV-FIS  
BAYVK R PD 1 Loan S.À R.L.  
Barings Umbrella Fund plc – Barings European High Yield Bond Fund  
Barings Global Investment Funds plc – Barings European Loan Fund  
Barings European Loan Limited  
MassMutual Global Floating Rate Fund  
Barings Umbrella Fund plc – Barings Global High Yield Bond Fund  
Barings Global Investment Funds 2 plc – Barings Global High Yield Credit Strategies Fund  
Barings Global High Yield Credit Strategies Limited  
Barings Global Investment Funds plc – Barings Global Loan Fund  
Barings Global Loan Limited  
Barings Global Credit Fund (LUX) – Barings Global Private Loan Fund  
Barings Global Private Loans 1 S.À R.L.  
Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund  
Barings CMS Fund, LP  
Barings Umbrella Fund plc – Barings U.S. High Yield Bond Fund  
Barings Direct Lending 2018 LP  
Barings European Direct Lending 1 L.P.  
Barings European Direct Lending 1 S.À R.L.  
Barings Global Credit Fund (LUX) – Barings European Private Loan Fund II  
Barings European Private Loans 2 S.À R.L.  
Barings Global Credit Fund (LUX) – Barings European Private Loan Fund III  
Barings European Private Loans 3 S.À R.L.  
Barings Global Credit Fund (LUX) – Barings European Private Loan Fund III (A)  
Barings European Private Loans 3A S.À R.L.  
Barings Global Investment Funds plc – Barings Global Loan and High Yield Bond Fund  
Barings Global Loan and High Yield Bond Limited  
Barings Global Investment Funds plc – Barings Global Loan Select Responsible Exclusions Fund  
Barings Global Loan Select Responsible Exclusions Limited  
Barings Global Credit Fund (LUX) – Barings Global Private Loan Fund 2  
Barings Global Private Loans 2 S.À R.L.  
Barings Global Credit Fund (LUX) – Barings Global Private Loan Fund 3  
Barings Global Private Loans 3 S.À R.L.  
Barings Global Private Loan Fund 4 SCSp  
Barings Global Private Loans 4 S.À R.L.  
Barings Global Private Loan Fund 4(S) SCSp  
Barings Global Private Loans 4(S) S.À R.L.  
Barings Global Credit Fund (LUX) – Segregated Loan Account 3  
Barings Segregated Loans 3 S.À R.L.  
Barings Global Credit Fund (LUX) – Segregated Loan Account 1  
Barings Segregated Loans 1 S.À R.L.  
Barings Global Credit Fund (LUX) – Segregated Loan Account 2  
Barings Segregated Loans 2 S.À R.L.  
Barings Global Investment Funds plc – Global Private Loan Strategy Fund 1  
Barings Global Private Loan Strategy 1 Limited  
Barings Global Credit Fund (LUX) – Segregated Loan Account 4  
Barings Global Credit Fund (LUX) – Segregated Loan Account 6  
Barings Segregated Loans 6 S.À R.L.

Barings SLA 6 LLC  
Barings SS4 (LUX) LLC  
Barings Umbrella Fund (LUX) – Barings Global Special Situations Credit Fund 4 (LUX) Fund  
Barings Global Special Situations Credit 4 (LUX) S.À R.L.  
Barings Global Credit Fund (LUX) – Barings Global Special Situations Credit Fund 3  
Barings Global Special Situations Credit 3 S.À R.L.  
Barings Global Umbrella Fund – Barings Developed and Emerging Markets High Yield Bond Fund  
Barings – MM Revolver Fund LP  
Barings North American Private Loan Fund (Cayman)-A, L.P.  
Barings North American Private Loan Fund, L.P.  
Barings North American Private Loan Fund (Cayman), LP  
Barings Small Business Fund, L.P.  
Barings Middle Market CLO Ltd. 2017-I  
Barings CLO Ltd. 2018-I  
Barings CLO Ltd. 2018-II  
Barings CLO Ltd. 2018-III  
Barings CLO Ltd. 2018-IV  
Barings Middle Market CLO Ltd. 2018-I  
Barings CLO Ltd. 2019-I  
Barings CLO Ltd. 2019-II  
Barings CLO Ltd. 2019-III  
Barings Middle Market CLO Ltd. 2019-I  
Barings CLO Ltd. 2020-1  
Barings CLO Ltd. 2020-IV  
Barings CLO Ltd. 2021-I  
Barings CLO Ltd. 2021-II  
Barings CLO Ltd. 2021-III  
Barings Middle Market CLO Ltd. 2021-I  
Barings CLO Ltd. 2016-II  
Babson CLO Ltd. 2014-I  
Barings CLO Ltd. 2015-I  
Barings CLO Ltd. 2016-I  
Barings CLO Ltd. 2017-I  
Barings U.S. High Yield Collective Investment Fund  
MassMutual High Yield Fund  
Barings Global Investment Funds plc – Global Multi-Credit Strategy Fund 1  
Barings Global Multi-Credit Strategy 1 Limited  
Barings Global Investment Funds 2 plc – Global Multi-Credit Strategy Fund 3  
Barings Global Multi-Credit Strategy 3 Limited  
Barings Global Investment Funds plc – Global Multi-Credit Strategy Fund 4  
Barings Global Multi-Credit Strategy 4 Limited  
BME SCSP  
BME Investment S.À R.L.  
Barings North American Private Loan Fund II (Cayman)-A, LP  
NAPLF (Cayman)-A Senior Funding I LLC  
Barings North American Private Loan Fund II (Cayman), L.P.  
NAPLF (Cayman) Senior Funding I LLC  
Barings North American Private Loan Fund II (Unlevered), L.P.  
NAPLF Senior Funding I LLC  
NAPLF (Cayman)-A Senior Funding II LLC  
NAPLF (Cayman) Senior Funding II LLC  
OTPP – BNAPLF II LP  
OTPP - BNAPLF II Funding LP  
Barings Global Special Situations Credit Fund 4 (Delaware) L.P.  
Tryon Street Funding III Ltd.  
Barings Global Investment Funds plc – European Loan Strategy Fund 1  
Barings European Loan Strategy 1 Limited

**VERIFICATION**

The undersigned states that he or she has duly executed the foregoing Application, dated **December 4, 2023**, for and on behalf of Barings Corporate Investors, Barings Global Short Duration High Yield Fund, CI Subsidiary Trust, Barings Participation Investors, PI Subsidiary Trust, Barings LLC, Massachusetts Mutual Life Insurance Company, C.M. Life Insurance Company, Barings Finance LLC, Tower Square Capital Partners IV, L.P., Tower Square Capital Partners IV-A, L.P., Barings BDC, Inc., Energy Hardware Holdings, Inc., SIC Investment Holdings LLC, Barings Private Credit Corporation, Barings Capital Investment Corporation, BCIC Holdings, Inc., Barings Private Equity Opportunities and Commitments Fund, Barings Global Credit Fund (LUX) – Segregated Loan Account 5, Barings Segregated Loans 5 S.À R.L., BAYVK R Private Debt SCS, SICAV-FIS, BAVYK R PD 1 Loan S.À R.L., Barings Umbrella Fund plc – Barings European High Yield Bond Fund, Barings Global Investment Funds plc – Barings European Loan Fund, Barings European Loan Limited, BCF Europe Funding Limited, BCF Senior Funding I Designated Activity Company, BCF Senior Funding I LLC, MassMutual Global Floating Rate Fund, Barings Umbrella Fund plc – Barings Global High Yield Bond Fund, Barings Global Investment Funds 2 plc – Barings Global High Yield Credit Strategies Fund, Barings Global High Yield Credit Strategies Limited, Barings Global Investment Funds plc – Barings Global Loan Fund, Barings Global Loan Limited, Barings Global Credit Fund (LUX) – Barings Global Private Loan Fund, Barings Global Private Loans 1 S.À R.L., Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund, Barings CMS Fund, LP, Barings Umbrella Fund plc – Barings U.S. High Yield Bond Fund, Barings Direct Lending 2018 LP, Barings European Direct Lending 1 L.P., Barings European Direct Lending 1 S.À R.L., Barings Global Credit Fund (LUX) – Barings European Private Loan Fund II, Barings European Private Loans 2 S.À R.L., Barings Global Credit Fund (LUX) – Barings European Private Loan Fund III, Barings European Private Loans 3 S.À R.L., Barings Global Credit Fund (LUX) – Barings European Private Loan Fund III (A), Barings European Private Loans 3A S.À R.L., Barings Global Investment Funds plc – Barings Global Loan and High Yield Bond Fund, Barings Global Loan and High Yield Bond Limited, Barings Global Investment Funds plc - Barings Global Loan Select Responsible Exclusions Fund, Barings Global Loan Select Responsible Exclusions Limited, Barings Global Credit Fund (LUX) – Barings Global Private Loan Fund 2, Barings Global Private Loans 2 S.À R.L., Barings Global Credit Fund (LUX) – Barings Global Private Loan Fund 3, Barings Global Private Loans 3 S.À R.L., Barings Global Private Loan Fund 4 SCSp, Barings Global Private Loans 4 S.À R.L., Barings Global Private Loan Fund 4(S) SCSp, Barings Global Private Loans 4(S) S.À R.L., Barings Global Credit Fund (LUX) – Segregated Loan Account 3, Barings Segregated Loans 3 S.À R.L., Barings Global Credit Fund (LUX) – Segregated Loan Account 1, Barings Segregated Loans 1 S.À R.L., Barings Global Credit Fund (LUX) – Segregated Loan Account 2, Barings Segregated Loans 2 S.À R.L., Barings Global Investment Funds plc - Global Private Loan Strategy Fund 1, Barings Global Private Loan Strategy 1 Limited, Barings Global Credit Fund (LUX) – Segregated Loan Account 4, Barings Global Credit Fund (LUX) – Segregated Loan Account 6, Barings Segregated Loans 6 S.À R.L., Barings SLA 6 LLC, Barings SS4 (LUX) LLC, Barings Umbrella Fund (LUX) – Barings Global Special Situations Credit Fund 4 (LUX) Fund, Barings Global Special Situations Credit 4 (LUX) S.À R.L., Barings Global Credit Fund (LUX) – Barings Global Special Situations Credit Fund 3, Barings Global Special Situations Credit 3 S.À R.L., Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund, Barings - MM Revolver Fund LP, Barings North American Private Loan Fund (Cayman)-A, L.P., Barings North American Private Loan Fund, L.P., Barings North American Private Loan Fund (Cayman), LP, Barings Small Business Fund, L.P., Barings Middle Market CLO Ltd. 2017-I, Barings CLO Ltd. 2018-I, Barings CLO Ltd. 2018-II, Barings CLO Ltd. 2018-III, Barings CLO Ltd. 2018-IV, Barings Middle Market CLO Ltd. 2018-I, Barings CLO Ltd. 2019-I, Barings CLO Ltd. 2019-II, Barings CLO Ltd. 2019-III, Barings Middle Market CLO Ltd. 2019-I, Barings CLO Ltd. 2020-1, Barings CLO Ltd. 2020-IV, Barings CLO Ltd. 2021-I, Barings CLO Ltd. 2021-II, Barings CLO Ltd. 2021-III, Barings Middle Market CLO Ltd. 2021-I, Barings CLO Ltd. 2016-II, Babson CLO Ltd. 2014-I, Barings CLO Ltd. 2015-I, Barings CLO Ltd. 2016-I, Barings CLO Ltd. 2017-I, Barings U.S. High Yield Collective Investment Fund, MassMutual High Yield Fund, MassMutual Ascend Life Insurance Company, MassMutual Trad Private Equity LLC, Barings Global Investment Funds plc - Global Multi-Credit Strategy Fund 1, Barings Global Multi-Credit Strategy 1 Limited, Barings Global Investment Funds 2 plc - Global Multi-Credit Strategy Fund 3, Barings Global Multi-Credit Strategy 3 Limited, Barings Global Investment Funds plc - Global Multi-Credit Strategy Fund 4, Barings Global Multi-Credit Strategy 4 Limited, BME SCSp, BME Investment S.À R.L., Barings North American Private Loan Fund II (Cayman)-A, LP, NAPLF (Cayman)-A Senior Funding I LLC, Barings North American Private Loan Fund II (Cayman), L.P., NAPLF (Cayman) Senior Funding I LLC, Barings North American Private Loan Fund II (Unlevered), L.P., NAPLF Senior Funding I LLC, NAPLF (Cayman)-A Senior Funding II LLC, NAPLF (Cayman) Senior Funding II LLC, OTPP - BNAPLF II LP, OTPP - BNAPLF II Funding LP, Barings Global Special Situations Credit Fund 4 (Delaware) L.P., Tryon Street Funding III Ltd., Barings Global Investment Funds plc - European Loan Strategy Fund 1, Barings European Loan Strategy 1 Limited, BPC Funding LLC and BPC Holdings, Inc., as the case may be, that he or she holds the office with such entity as indicated below and that all action by the trustees, directors, stockholders, general partners, or members of each entity, as applicable, necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument and the contents thereof and that the facts set forth therein are true to the best of his or her knowledge, information and belief.

**BARINGS CORPORATE INVESTORS**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND**

**By: Barings LLC as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**CI SUBSIDIARY TRUST**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS PARTICIPATION INVESTORS**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**PI SUBSIDIARY TRUST**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS LLC**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY**

By: Barings LLC, as Investment Adviser

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**C.M. LIFE INSURANCE COMPANY**

By: Barings LLC, as Investment Adviser

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS FINANCE LLC**

By: /s/ Patrick Hoefling  
Name: Patrick Hoefling  
Title: Chief Executive Officer

**TOWER SQUARE CAPITAL PARTNERS IV, L.P.**

By: **Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**TOWER SQUARE CAPITAL PARTNERS IV-A, L.P.**

By: **Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS BDC, INC.**

By: **Barings LLC, its Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**ENERGY HARDWARE HOLDINGS, INC.**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**SIC INVESTMENT HOLDINGS LLC**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS PRIVATE CREDIT CORPORATION**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS CAPITAL INVESTMENT CORPORATION**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BCIC HOLDINGS, INC.**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS PRIVATE EQUITY OPPORTUNITIES AND COMMITMENTS FUND**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 5**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SEGREGATED LOANS 5 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BAYVK R PRIVATE DEBT SCS, SICAV-FIS**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BAYVK R PD 1 LOAN S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS UMBRELLA FUND PLC – BARINGS EUROPEAN HIGH YIELD BOND FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS EUROPEAN LOAN LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - BARINGS EUROPEAN LOAN FUND**

**By: Barings LLC, as Sub-Investment Manager / Sub-Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BCF EUROPE FUNDING LIMITED**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BCF SENIOR FUNDING I DESIGNATED ACTIVITY COMPANY**

**By: Barings LLC, as Designated Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BCF SENIOR FUNDING I LLC**

**By: Barings LLC, as Designated Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**MASSMUTUAL GLOBAL FLOATING RATE FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS UMBRELLA FUND PLC - BARINGS GLOBAL HIGH YIELD BOND FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS 2 PLC - BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - BARINGS GLOBAL LOAN FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer



**BARINGS GLOBAL LOAN LIMITED**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOANS 1 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS UMBRELLA FUND PLC - BARINGS GLOBAL SENIOR SECURED BOND FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CMS FUND, LP**

**By: Barings LLC, its Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS UMBRELLA FUND PLC - BARINGS U.S. HIGH YIELD BOND FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS DIRECT LENDING 2018 LP**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS EUROPEAN DIRECT LENDING 1 L.P.**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp  
Name: Katherine Kemp  
Title: Managing Director

**BARINGS EUROPEAN DIRECT LENDING 1 S.À R.L.**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp  
Name: Katherine Kemp  
Title: Managing Director

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS EUROPEAN PRIVATE LOAN FUND II**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp  
Name: Katherine Kemp  
Title: Managing Director

**BARINGS EUROPEAN PRIVATE LOANS 2 S.À R.L.**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp  
Name: Katherine Kemp  
Title: Managing Director

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS EUROPEAN PRIVATE LOAN FUND III**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS EUROPEAN PRIVATE LOANS 3 S.À R.L.**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp  
Name: Katherine Kemp  
Title: Managing Director

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS EUROPEAN PRIVATE LOAN FUND III (A)**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS EUROPEAN PRIVATE LOANS 3A S.À R.L.**

**By: Barings Asset Management Limited as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp  
Name: Katherine Kemp  
Title: Managing Director

**BARINGS GLOBAL INVESTMENT FUNDS PLC - BARINGS GLOBAL LOAN AND HIGH YIELD BOND FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL LOAN AND HIGH YIELD BOND LIMITED**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - BARINGS GLOBAL LOAN SELECT RESPONSIBLE EXCLUSIONS FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL LOAN SELECT RESPONSIBLE EXCLUSIONS LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND 2**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOANS 2 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL PRIVATE LOAN FUND 3**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOANS 3 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOAN FUND 4 SCSP**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOANS 4 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOAN FUND 4(S) SCSP**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOANS 4(S) S.À R.L.**

**By: Barings GPLF4(S) GP S.À R.L. as General Partner for, and on behalf of, Barings Global Private Loan Fund 4(S) SCSp, acting by its Attorney Barings LLC**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 3**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SEGREGATED LOANS 3 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 1**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SEGREGATED LOANS 1 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 2**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SEGREGATED LOANS 2 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - GLOBAL PRIVATE LOAN STRATEGY FUND 1**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL PRIVATE LOAN STRATEGY 1 LIMITED**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 4**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – SEGREGATED LOAN ACCOUNT 6**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SEGREGATED LOANS 6 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SLA 6 LLC**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SS4 (LUX) LLC**

**By: Barings LLC as Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS UMBRELLA FUND (LUX) – BARINGS GLOBAL SPECIAL SITUATIONS CREDIT FUND 4 (LUX) FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL SPECIAL SITUATIONS CREDIT 4 (LUX) S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL CREDIT FUND (LUX) – BARINGS GLOBAL SPECIAL SITUATIONS CREDIT FUND 3**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL SPECIAL SITUATIONS CREDIT 3 S.À R.L.**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL UMBRELLA FUND - BARINGS DEVELOPED AND EMERGING MARKETS HIGH YIELD BOND FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS – MM REVOLVER FUND LP**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND (CAYMAN)-A, L.P.**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND, L.P.**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer



**BARINGS NORTH AMERICAN PRIVATE LOAN FUND (CAYMAN), LP**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS SMALL BUSINESS FUND, L.P.**

**By: Barings Small Business Fund, LLC, its General Partner**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS MIDDLE MARKET CLO LTD. 2017-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2018-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2018-II**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2018-III**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2018-IV**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS MIDDLE MARKET CLO LTD. 2018-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2019-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2019-II**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2019-III**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS MIDDLE MARKET CLO LTD. 2019-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2020-1**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2020-IV**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2021-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2021-II**

**By Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2021-III**

**By Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS MIDDLE MARKET CLO LTD. 2021-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2016-II**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BABSON CLO LTD. 2014-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2015-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2016-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS CLO LTD. 2017-I**

**By: Barings LLC, as Collateral Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS U.S. HIGH YIELD COLLECTIVE INVESTMENT FUND**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**MASSMUTUAL HIGH YIELD FUND**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**MASSMUTUAL ASCEND LIFE INSURANCE COMPANY**

**By: Barings LLC, as Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**MASSMUTUAL TRAD PRIVATE EQUITY LLC**

**By: Barings LLC, as Investment Manager /Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - GLOBAL MULTI-CREDIT STRATEGY FUND 1**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL MULTI-CREDIT STRATEGY 1 LIMITED**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS 2 PLC - GLOBAL MULTI-CREDIT STRATEGY FUND 3**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL MULTI-CREDIT STRATEGY 3 LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - GLOBAL MULTI-CREDIT STRATEGY FUND 4**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL MULTI-CREDIT STRATEGY 4 LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BME SCSP**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp  
Name: Katherine Kemp  
Title: Managing Director

**BME INVESTMENT S.À R.L.**

**By: Barings Asset Management Limited, as Sub-Investment Manager / Sub-Advisor**

By: /s/ Katherine Kemp  
Name: Katherine Kemp  
Title: Managing Director

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND II (CAYMAN)-A, LP**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**NAPLF (CAYMAN)-A SENIOR FUNDING I LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND II (CAYMAN), L.P.**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**NAPLF (CAYMAN) SENIOR FUNDING I LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS NORTH AMERICAN PRIVATE LOAN FUND II (UNLEVERED), L.P.**

**By: Barings LLC, as Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**NAPLF SENIOR FUNDING I LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**NAPLF (CAYMAN)-A SENIOR FUNDING II LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**NAPLF (CAYMAN) SENIOR FUNDING II LLC**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**OTPP - BNAPLF II LP**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**OTPP - BNAPLF II FUNDING LP**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL SPECIAL SITUATIONS CREDIT FUND 4 (DELAWARE), L.P.**

**By: Barings LLC as Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**TRYON STREET FUNDING III LTD.**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS GLOBAL INVESTMENT FUNDS PLC - EUROPEAN LOAN STRATEGY FUND 1**

**By: Barings LLC, as Sub-Investment Adviser / Sub-Investment Manager**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BARINGS EUROPEAN LOAN STRATEGY 1 LIMITED**

**By: Barings LLC, as Investment Manager / Investment Adviser**

By: /s/ Jill Dinerman  
Name: Jill Dinerman  
Title: Chief Legal Officer

**BPC FUNDING LLC**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer

**BPCC HOLDINGS, INC.**

By: /s/ Ashlee Steinnerd  
Name: Ashlee Steinnerd  
Title: Chief Legal Officer



**EXHIBIT A**  
**RESOLUTIONS**

**Resolutions of the Board of Directors/Board of Trustees of Barings Global Short Duration High Yield Fund, Barings BDC, Inc., Barings Private Credit Corporation and Barings Capital Investment Corporation**

**Barings Global Short Duration High Yield Fund**

**RESOLVED**, that any appropriate officer of Barings Global Short Duration High Yield Fund (the “*Trust*”) be, and each of such officers hereby is, severally authorized to prepare, or cause to be prepared, to execute on behalf of the Trust and to file, or cause to be filed, with the U.S. Securities and Exchange Commission an application, and any amendments thereto, for an amended order of exemptive relief pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the “*1940 Act*”), and Rule 17d-1 under the 1940 Act, authorizing certain joint transactions that otherwise may be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 under the 1940 Act, in such form as such officer or any one of such officers deems necessary and appropriate, with such changes, modifications, or amendments thereto as such officer or officers executing the same (personally or by attorney) may approve as necessary or desirable, such approval to be conclusively evidenced by his, her or their execution thereof; and

**FURTHER RERSOLVED**, that any appropriate officer of the Trust be, and each of such officers hereby is, severally authorized to do any and all things necessary or proper under the 1940 Act, the Investment Advisers Act of 1940, as amended, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including the submission and filing of any and all applications, amendments to applications, reports and other documents deemed by such officer to be necessary or proper to establish and implement the proposed co-investing arrangement, and to take such other action as such officers may determine to be necessary or appropriate to carry out the intent or purposes of these and the foregoing resolutions, such determination to be conclusively evidenced by the doing of such acts.

**Barings BDC, Inc.**

**RESOLVED**, that any appropriate officer of Barings BDC, Inc. (the "**Company**") be, and each of such officers hereby is, severally authorized to prepare, or cause to be prepared, to execute on behalf of the Company and to file, or cause to be filed, with the U.S. Securities and Exchange Commission an application, and any amendments thereto, for an amended order of exemptive relief pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the "**1940 Act**"), and Rule 17d-1 under the 1940 Act, authorizing certain joint transactions that otherwise may be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 under the 1940 Act, in such form as such officer or any one of such officers deems necessary and appropriate, with such changes, modifications, or amendments thereto as such officer or officers executing the same (personally or by attorney) may approve as necessary or desirable, such approval to be conclusively evidenced by his, her or their execution thereof; and

**FURTHER RERSOLVED**, that any appropriate officer of the Company be, and each of such officers hereby is, severally authorized to do any and all things necessary or proper under the 1940 Act, the Investment Advisers Act of 1940, as amended, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including the submission and filing of any and all applications, amendments to applications, reports and other documents deemed by such officer to be necessary or proper to establish and implement the proposed co-investing arrangement, and to take such other action as such officers may determine to be necessary or appropriate to carry out the intent or purposes of these and the foregoing resolutions, such determination to be conclusively evidenced by the doing of such acts.

**Barings Private Credit Corporation**

**RESOLVED**, that any appropriate officer of Barings Private Credit Corporation (the "**Company**") be, and each of such officers hereby is, severally authorized to prepare, or cause to be prepared, to execute on behalf of the Company and to file, or cause to be filed, with the U.S. Securities and Exchange Commission an application, and any amendments thereto, for an amended order of exemptive relief pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the "**1940 Act**"), and Rule 17d-1 under the 1940 Act, authorizing certain joint transactions that otherwise may be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 under the 1940 Act, in such form as such officer or any one of such officers deems necessary and appropriate, with such changes, modifications, or amendments thereto as such officer or officers executing the same (personally or by attorney) may approve as necessary or desirable, such approval to be conclusively evidenced by his, her or their execution thereof; and

**FURTHER RERSOLVED**, that any appropriate officer of the Company be, and each of such officers hereby is, severally authorized to do any and all things necessary or proper under the 1940 Act, the Investment Advisers Act of 1940, as amended, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including the submission and filing of any and all applications, amendments to applications, reports and other documents deemed by such officer to be necessary or proper to establish and implement the proposed co-investing arrangement, and to take such other action as such officers may determine to be necessary or appropriate to carry out the intent or purposes of these and the foregoing resolutions, such determination to be conclusively evidenced by the doing of such acts.

**Barings Capital Investment Corporation**

**RESOLVED**, that any appropriate officer of Barings Capital Investment Corporation (the “*Company*”) be, and each of such officers hereby is, severally authorized to prepare, or cause to be prepared, to execute on behalf of the Company and to file, or cause to be filed, with the U.S. Securities and Exchange Commission an application, and any amendments thereto, for an amended order of exemptive relief pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the “*1940 Act*”), and Rule 17d-1 under the 1940 Act, authorizing certain joint transactions that otherwise may be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 under the 1940 Act, in such form as such officer or any one of such officers deems necessary and appropriate, with such changes, modifications, or amendments thereto as such officer or officers executing the same (personally or by attorney) may approve as necessary or desirable, such approval to be conclusively evidenced by his, her or their execution thereof; and

**FURTHER RERSOLVED**, that any appropriate officer of the Company be, and each of such officers hereby is, severally authorized to do any and all things necessary or proper under the 1940 Act, the Investment Advisers Act of 1940, as amended, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including the submission and filing of any and all applications, amendments to applications, reports and other documents deemed by such officer to be necessary or proper to establish and implement the proposed co-investing arrangement, and to take such other action as such officers may determine to be necessary or appropriate to carry out the intent or purposes of these and the foregoing resolutions, such determination to be conclusively evidenced by the doing of such acts.

(Adopted by the Board of Directors/Board of Trustees on August 9, 2022)

**Resolutions of the Board of Trustees of Barings Private Equity Opportunities and Commitments Fund**

**WHEREAS**, the Trust is a party to an exemptive order of the U.S. Securities and Exchange Commission which permits the Trust and one or more other Regulated Funds and/or one or more Affiliated Accounts to participate in the same investment opportunities through a proposed co-investment program where such participation would otherwise be prohibited under Section 17(d) and 57(a)(4) and Rule 17d-1 (the “**Current Order**”);

**WHEREAS**, Barings LLC has advised that it is in the best interest of the Trust and its co-applicants to request an amendment to the Current Order which, among other things, would update the definition of “Follow-On Investment;”

**NOW, THEREFORE, IT IS VOTED:** That any appropriate officer of the Trust be, and each of such officers hereby is, severally authorized to prepare, or cause to be prepared, to execute on behalf of the trust and to file, or cause to be filed, with the U.S. Securities and Exchange Commission an application, and any amendments thereto, for an amended order of exemptive relief pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the “**1940 Act**”), and Rule 17d-1 under the 1940 Act, authorizing certain joint transactions that otherwise may be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 under the 1940 Act, in such form as such officer or any one of such officers deems necessary and appropriate, with such changes, modifications, or amendments thereto as such officer or officers executing the same (personally or by attorney) may approve as necessary or desirable, such approval to be conclusively evidenced by his, her or their execution thereof; and

**VOTED:** That any appropriate officer of the Trust be, and each of such officers hereby is, severally authorized to do any and all things necessary or proper under the 1940 Act, the Investment Advisers Act of 1940, as amended, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including the submission and filing of any and all applications, amendments to applications, reports and other documents deemed by such officer to be necessary or proper to establish and implement the proposed co-investing arrangement, and to take such other action as such officers may determine to be necessary or appropriate to carry out the intent or purposes of these and the foregoing resolutions, such determination to be conclusively evidenced by the doing of such acts.

(Adopted by the Board of Trustees on June 20, 2023)

**Resolutions of the Board of Trustees of Barings Corporate Investors and Barings Participation Investors**

**RESOLVED:** That any appropriate officer of each Trust be, and each of such officers hereby is, severally authorized to prepare, or cause to be prepared, to execute on behalf of the Trust and to file, or cause to be filed, with the U.S. Securities and Exchange Commission an application, and any amendments thereto, for an amended order of exemptive relief pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the "**1940 Act**"), and Rule 17d-1 under the 1940 Act, authorizing certain joint transactions that otherwise may be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 under the 1940 Act, in such form as such officer or any one of such officers deems necessary and appropriate, with such changes, modifications, or amendments thereto as such officer or officers executing the same (personally or by attorney) may approve as necessary or desirable, such approval to be conclusively evidenced by his, her or their execution thereof; and

**FURTHER RERSOLVED:** That any appropriate officer of each Trust be, and each of such officers hereby is, severally authorized to do any and all things necessary or proper under the 1940 Act, the Investment Advisers Act of 1940, as amended, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including the submission and filing of any and all applications, amendments to applications, reports and other documents deemed by such officer to be necessary or proper to establish and implement the proposed co-investing arrangement, and to take such other action as such officers may determine to be necessary or appropriate to carry out the intent or purposes of these and the foregoing resolutions, such determination to be conclusively evidenced by the doing of such acts.

(Adopted by the Board of Trustees on August 18, 2022)