

Barings Loan Partners CLO Ltd. 5

Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman, KY1-9008
Cayman Islands

Class E Secured Deferrable Mezzanine Floating Rate Notes due 2035 (CUSIP 06764DAA2)
Subordinated Notes due 2035 (CUSIP 06764DAB0)

The Issuer and Citigroup Global Markets Inc. (the "Arranger") are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of any of the Class E Secured Deferrable Mezzanine Floating Rate Notes due 2035 (CUSIP 06764DAA2) (the "Class E Notes") and the Subordinated Notes due 2035 (CUSIP 06764DAB0) (the "Subordinated Notes"), or of any interest therein (the "Notes"), are subject to the following restrictions:

- (a) Transfers of interests in (i) the Class E Notes may only be made in minimum denominations of \$250,000 and integral multiples of \$1 in excess thereof and (ii) the Subordinated Notes may only be made in minimum denominations of \$2,000,000 and integral multiples of \$1 in excess thereof.
- (b) Transfers of interests in the Notes may only be made to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Notes (A) represents to and agrees with the Issuer and the Arranger that: (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; (iv) the QIB/QP is acting for its own account or the account of another QIB/QP; (v) the purchaser was not formed for the specific purpose of investing in the Notes (except when each beneficial owner of the purchaser and each such account is a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act); (vi) the purchaser and each account for which it is purchasing will hold and transfer at least the minimum denomination of notes; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees and (B) acknowledges that the Issuer has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Issuer and the Arranger that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes in the United States or to a Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Notes will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Offering Circular related to the Notes.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Notes who is determined not to be both a QIB and a QP to sell the Notes to a QIB that is also a QP or (ii) redeem or resell any Notes held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Notes to a proposed transferee that is a Person who is not both a QIB and a QP.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in upcoming editions of DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer.