

CITIBANK, N.A.

BARINGS CLO LTD. 2016-I

BARINGS CLO 2016-I, LLC

NOTICE OF REDEMPTION

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date: **April 11, 2024**

To: The Holders of the Secured Notes described as:

	Rule 144A		Regulation S		Certificated	
Designation	CUSIP*	ISIN*	CUSIP*	ISIN*	CUSIP*	ISIN*
Class A-1-R Notes	06759MAC5	US06759MAC55	G0818LAB4	USG0818LAB48		
Class A-2-R Notes	06759MAE1	US06759MAE12	G0818LAC2	USG0818LAC21		
Class B-1-R Notes	06759MAG6	US06759MAG69	G0818LAD0	USG0818LAD04		
Class B-2-R Notes	06759MAJ0	US06759MAJ09	G0818LAE8	USG0818LAE86		
Class C-R Notes	06759MAL5	US06759MAL54	G0818LAF5	USG0818LAF51		
Class D-R Notes	06759MAN1	US06759MAN11	G0818LAG3	USG0818LAG35		
Class E-R Notes	06759NAA7	US06759NAA72	G0819NAA1	USG0819NAA12	06759NAB5	N/A

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture, dated as of February 23, 2016, (as amended by the First Supplemental Indenture, dated as of August 20, 2018, the Second Supplemental Indenture, dated as of June 15, 2023 and as further amended, modified or supplemented from time to time, the “Indenture”), among BARINGS CLO LTD. 2016-I (f/k/a Babson CLO Ltd. 2016-I), as Issuer (the “Issuer”), BARINGS CLO 2016-I, LLC (f/k/a Babson CLO 2016-I, LLC),

* No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as printed on the Secured Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

as Co-Issuer (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., as Trustee (the “Trustee”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.4(a) and 9.4(b) of the Indenture, you are hereby notified that the Trustee has received notice from the Issuer, dated April 5, 2024 (the “Issuer Notice”) that a Majority of the Subordinated Notes (with the consent of the Collateral Manager) have directed an Optional Redemption of the Secured Notes, in whole but not in part from Sale Proceeds and all other funds available in the Collection Account and the Payment Account (the “Optional Redemption”). A copy of the Issuer Notice is attached hereto as Exhibit A. Please be advised that, with respect to the Optional Redemption:

1. The Redemption Date shall be April 23, 2024 (the “Redemption Date”);
2. All of the Secured Notes are to be redeemed in full and interest on such Notes shall cease to accrue on the Redemption Date;
3. The Redemption Price shall be, (a) for each Class of Secured Notes to be redeemed, (i) an amount equal to 100% of the outstanding principal amount thereof *plus* (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes), to the Redemption Date, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees, Administrative Expenses and Dissolution Expenses) of the Co-Issuers);
4. All of the Subordinated Notes are to be redeemed on or after the Redemption Date, depending on the timing of the receipt of proceeds of the Assets that are to be distributed to the Holders of the Subordinated Notes;
5. The Secured Notes must be surrendered to the Paying Agent for payment of the Redemption Price at: Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Securities Window - Barings CLO Ltd. 2016-I **PLEASE NOTE THAT HOLDERS OF CERTIFICATED SECURED NOTES MUST SURRENDER THEIR NOTES TO THE ABOVE ADDRESS IN ORDER TO RECEIVE PAYMENT OF THE REDEMPTION PRICE.**
6. **HOLDERS OF CERTIFICATED SUBORDINATED NOTES SHOULD NOT SURRENDER THEIR NOTES TO THE PAYING AGENT AT THIS TIME.** The Trustee will provide subsequent notice to the Holders of Certificated Subordinated Notes as to when those notes should be surrendered.

This notice of Redemption may be withdrawn subject to the limitations set forth in Section 9.4 of the Indenture.

Questions with respect to the Optional Redemption should be directed to Nikolas Ortega of Barings LLC at Nikolas.Ortega@barings.com.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

SCHEDULE I

Additional Parties

To the Holders of the Subordinated Notes described as:

	Rule 144A		Regulation S		Certificated		Qualified Institutional Buyer	
Designation	CUSIP*	ISIN*	CUSIP*	ISIN*	CUSIP*	ISIN*	CUSIP*	ISIN*
Subordinated Notes	05618RAC7	US05618RAC79	G07003AB5	USG07003AB50	05618RAD5	US05618RAD52	05618RAC7	US05618RAC79

Issuer: Barings CLO Ltd. 2016-I
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer: Barings CLO 2016-I, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

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

Collateral Administrator: Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Attention: Barings CLO Ltd. 2016-I
Email: baringsvirtusdl@fisglobal.com

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

* No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers as printed on the Subordinated Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

S&P Global ratings
Email: cdo_surveillance@spglobal.com

Irish Listing Agent:

Maples and Calder
75 St. Stephen's Green
Dublin 2, Ireland
Attention: Barings CLO Ltd. 2016-I

EXHIBIT A

Issuer Notice

April 5, 2024

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust—Barings CLO Ltd. 2016-I

Re: Written Notice and Issuer Order regarding Optional Redemption in Whole of the Secured Notes

Dear Sir or Madam:

Reference is made to that certain indenture dated as of February 23, 2016 (as amended by that First Supplemental Indenture, dated as of August 20, 2018, that Second Supplemental Indenture, dated as of June 15, 2023, and as may be further amended, restated, supplemented or otherwise modified prior to the date hereof, the “Indenture”), by and among Barings CLO Ltd. 2016-I, as issuer (the “Issuer”), Barings CLO 2016-I, LLC, as co-issuer (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”), and Citibank, N.A., as trustee (the “Trustee”). Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Indenture.

In connection with the direction letter attached hereto as Exhibit A, you are hereby notified of an Optional Redemption in whole of the Secured Notes from Sale Proceeds and all other funds available in the Collection Account and the Payment Account at the applicable Redemption Prices on April 23, 2024 (the “Redemption Date”), subject to and in accordance with Section 9.2 of the Indenture.

Pursuant to Section 9.4 of the Indenture, the Issuer hereby notifies the Trustee in writing (i) of the Redemption Date, (ii) the principal amount of Notes to be redeemed and the applicable Redemption Prices, (iii) that all of the Secured Notes are to be redeemed in full and that interest on the Secured Notes shall cease to accrue on the Redemption Date and (iv) that the Record Date with respect to the Optional Redemption in whole of the Secured Notes shall be, with respect to any Global Notes, April 22, 2024 and with respect to any Certificated Notes, April 8, 2024.

In accordance therewith, the Co-Issuers (relying on information provided by the Collateral Manager) hereby notifies the Trustee that the Redemption Date, principal amount of the Notes to be redeemed and the Redemption Prices of such Notes are as set forth in Exhibit B hereto.

The Co-Issuers also hereby direct the Trustee pursuant to Section 9.4 of the Indenture to send the notice of redemption called for by Section 9.4(a) and Section 9.4(b) of the Indenture to each Holder of Notes, at such Holder’s address in the Register, and to each Rating Agency, by providing such notice not later than five Business Days before the Redemption Date. So long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 shall also be given to the Holders thereof by publication via the Irish Stock Exchange.

[Signature pages follow.]

Very truly yours,

BARINGS CLO LTD. 2016-I
as Issuer



By: _____

Name: Samantha Powell

Title: Alternate Director

BARINGS CLO 2016-I, LLC
as Co-Issuer

By: _____

Name: Donald J. Puglisi

Title: Independent Manager

EXHIBIT A

[see attached]

April 5, 2024

Barings CLO Ltd. 2016-I
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors

Barings CLO 2016-I, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust—Barings CLO Ltd. 2016-I

Barings LLC
300 South Tryon Street, Suite 2500
Charlotte, North Carolina 28202
Attention: Rob Shelton

Re: Written Direction of a Majority of the Subordinated Notes regarding Optional Redemption
in Whole of the Notes

Dear Sir or Madam:

Reference is made to that certain indenture dated as of February 23, 2016 (as amended by that First Supplemental Indenture, dated as of August 20, 2018, that Second Supplemental Indenture, dated as of June 15, 2023, and as may be further amended, restated, supplemented or otherwise modified prior to the date hereof, the “Indenture”), among Barings CLO Ltd. 2016-I, as issuer (the “Issuer”), Barings CLO 2016-I, LLC, as co-issuer (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”), and Citibank, N.A., as trustee (the “Trustee”). Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Indenture.

Pursuant to Section 9.2(a) of the Indenture, the undersigned, collectively representing the Holders of a Majority of the Subordinated Notes hereby direct the Co-Issuers to effect an Optional Redemption of the Secured Notes in whole, but not in part, from Sale Proceeds and all other funds available in the Collection Account and the Payment Account at the applicable Redemption Prices on or after April 23, 2024 (the “Redemption Date”).

In addition, pursuant to Section 9.2(c) of the Indenture, the Subordinated Noteholders and the Collateral Manager hereby direct the Issuer to redeem the Subordinated Notes, in whole but not in part, on any Business Day following the Redemption Date on which the Issuer has received all Sale Proceeds from the liquidation of the Assets of the Issuer.

The undersigned, by its signature set forth below hereby certifies that, as of the date hereof (i) it is the beneficial owner or record owner of the aggregate principal amount of the Subordinated Notes set forth on its signature page hereto and has the right to vote such Subordinated Notes in such amount and is executing this direction in such capacity, (ii) it has full power and is duly authorized to execute and deliver this direction, and the certifications included herein and such power has not been granted or assigned to any other Person and (iii) the Trustee, the Collateral Manager and Co-Issuers may conclusively rely upon this direction and these certifications.

[Signature Page Follows]

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IN WITNESS WHEREOF, this direction is executed as of the date first written above.

**THE MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY**

By: Barings LLC, its investment advisor

By:

Name: Art McMahon

Title: Managing Director



Notes held by Holder:

Class: Subordinated Notes

\$: 36,500,000

CUSIP: 05618RAC7

BARINGS LLC, as Collateral Manager

By: 
Name: Arthur McMahon
Title: Managing Director

EXHIBIT B

Redemption Date: April 23, 2024

Notes to be Redeemed	Aggregate Outstanding Amount to be Redeemed	Redemption Price
Class A-1-R Notes	\$194,636,763.87	(i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-1-R Notes <i>plus</i> (ii) accrued and unpaid interest thereon to the Redemption Date
Class A-2-R	\$20,000,000.00	(i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-2-R Notes <i>plus</i> (ii) accrued and unpaid interest thereon to the Redemption Date
Class B-1-R Notes	\$17,000,000.00	(i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-1-R Notes <i>plus</i> (ii) accrued and unpaid interest thereon to the Redemption Date
Class B-2-R Notes	\$18,000,000.00	(i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-2-R Notes <i>plus</i> (ii) accrued and unpaid interest thereon to the Redemption Date
Class C-R Notes	\$28,000,000.00	(i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-R Notes <i>plus</i> (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest) to the Redemption Date
Class D-R Notes	\$23,000,000.00	(i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-R Notes <i>plus</i> (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest) to the Redemption Date

Class E-R Notes	\$22,000,000.00	(i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class E-R Notes <i>plus</i> (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest) to the Redemption Date
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