

CONSENT MATERIAL

**NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE AND REQUEST FOR
CONSENT**

**BAIN CAPITAL CREDIT CLO 2021-1, LIMITED
BAIN CAPITAL CREDIT CLO 2021-1, LLC**

May 3, 2023

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of April 15, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”) among Bain Capital Credit CLO 2021-1, Limited as Issuer (the “Issuer”), Bain Capital Credit CLO 2021-1, LLC, as Co-Issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”) and Wells Fargo Bank, National Association, as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Proposed First Supplemental Indenture and Request for Consent from Controlling Class and Subordinated Notes.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed first supplemental indenture to be entered into pursuant to Section 8.1(a)(xxix) of the Indenture (the “First Supplemental Indenture”), which will supplement the Indenture according to its terms. The First Supplemental Indenture will be executed by the Co-Issuers and the Trustee, with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, and with the consent of the Portfolio Manager upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed First Supplemental Indenture is attached hereto as Exhibit A.

The Issuer has determined that the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes is required for the execution of this First Supplemental Indenture. Holders of the Controlling Class and of the Subordinated Notes that wish to consent to the proposed First Supplemental Indenture are requested to complete a consent in the form attached as Exhibit B hereto (the “Consent”) and return the same to the Trustee as soon as possible, but in any event no later than 5:00 pm (ET) on May 24, 2023, at the e-mail address set forth in the Consent. Affirmative consents in favor of the First Supplemental Indenture are irrevocable upon receipt.

The Notice Record Date for determining the Holders entitled to receive this Notice of Proposed First Supplemental Indenture and Request for Consent shall be May 3, 2023 (the “Notice Record Date”).

PLEASE NOTE THAT THE ATTACHED FIRST SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR ITS EXECUTION.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

The First Supplemental Indenture will not be executed earlier than fifteen (15) Business Days after delivery of this Notice of Proposed First Supplemental Indenture, such delivery deemed to occur on the date of this Notice of Proposed First Supplemental Indenture.

Any questions regarding this notice may be directed to the attention of Ami Fry at (602) 412-2296, by e-mail at ami.fry@computershare.com. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, “Computershare”), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates (“Wells Fargo”), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

**COMPUTERSHARE TRUST
COMPANY, N.A., as agent for WELLS**

FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

Schedule I
Addressees

Holdings of Notes:*

	Rule 144A		Regulation S		Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class X Notes	05684LAA3	US05684LAA35	G0R80KAA0	USG0R80KAA08	05684LAB1	US05684LAB18
Class A Notes	05684LAC9	US05684LAC90	G0R80KAB8	USG0R80KAB80	05684LAD7	US05684LAD73
Class B Notes	05684LAE5	US05684LAE56	G0R80KAC6	USG0R80KAC63	05684LAF2	US05684LAF22
Class C Notes	05684LAG0	US05684LAG05	G0R80KAD4	USG0R80KAD47	05684LAH8	US05684LAH87
Class D Notes	05684LAJ4	US05684LAJ44	G0R80KAE2	USG0R80KAE20	05684LAK1	US05684LAK17
Class E Notes	05684MAA1	US05684MAA18	G0R81LAA7	USG0R81LAA71	05684MAB9	US05684MAB90
Subordinated Notes	05684MAC7	US05684MAC73	G0R81LAB5	USG0R81LAB54	05684MAD5	US05684MAD56

Issuer:

Bain Capital Credit CLO 2021-1, Limited
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:

Bain Capital Credit CLO 2021-1, LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606,
Attention: Melissa Stark
Email: melissa@cics-llc.com

Portfolio Manager:

Bain Capital Credit U.S. CLO Manager, LLC
200 Clarendon Street
Boston, Massachusetts 02116
Attention: Bain Capital Credit CLO 2021-1, Limited
Email: BainUSCLONewIssue@baincapital.com

Collateral Administrator:

* The Trustee shall not be responsible for the use of the CUSIP, CINS, or ISIN numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Notes. The numbers are included solely for the convenience of the Holders.

Wells Fargo Bank, National Association
c/o Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045

Rating Agency:

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

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

Cayman Islands Stock Exchange

Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands

DTC, Euroclear and Clearstream (if applicable):

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

EXHIBIT A

Proposed First Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

dated as of [], 2023

among

**BAIN CAPITAL CREDIT CLO 2021-1, LIMITED
as Issuer**

**BAIN CAPITAL CREDIT CLO 2021-1, LLC
as Co-Issuer**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee**

to

the Indenture, dated as of April 15, 2021, among the Co-Issuers and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of [], 2023, among Bain Capital Credit CLO 2021-1, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Bain Capital Credit CLO 2021-1, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, National Association, a national banking association with trust powers organized under the laws of the United States, as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of April 15, 2021 (the “Indenture”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Reference Rate shall be the applicable Alternative Reference Rate;

WHEREAS, the Portfolio Manager expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on or after June 30, 2023 and the Portfolio Manager expects the Benchmark Replacement Rate and Alternative Reference Rate to be the sum of Term SOFR and the applicable Benchmark Replacement Rate Adjustment commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, the Relevant Governmental Body has recommended that the spread adjustment for three-month Term SOFR is 0.26161%;

WHEREAS, the Portfolio Manager hereby provides notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes), the Collateral Administrator, the Calculation Agent and each Rating Agency that the Alternative Reference Rate is the Benchmark Replacement Rate;

WHEREAS, pursuant to Section 8.1(a)(xxix) of the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, and the Trustee and with the prior written consent of the Portfolio Manager, at any time and from time to time subject to the requirements provided in Section 8.1 of the Indenture, may make any changes determined by the Portfolio Manager in its reasonable judgment to be necessary or advisable to facilitate a change from the then-current Reference Rate to an Alternative Reference Rate;

WHEREAS, a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to this Supplemental Indenture;

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, each Hedge Counterparty, and the holders of the Notes and each Rating Agency not later than fifteen Business Days prior to the execution hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on June 30, 2023 or on such earlier date that the Portfolio Manager notifies the Trustee (which may be via email) that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred (the "Amendment Effective Date");

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Reference Rate for the remainder of the Interest Accrual Period following the Amendment Effective Date.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Co-Issuers shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Co-Issuers, the Trustee, the Portfolio Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnities set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms. The Trustee shall deliver notice to the holders of the Notes that this Supplemental Indenture is effective upon the occurrence of the Amendment Effective Date.

SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.8(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee shall be fully protected in relying upon the foregoing consent and direction and hereby release the Trustee and its respective officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such direction.

SECTION 10. Portfolio Manager Notice.

The Portfolio Manager, by its execution of this Supplemental Indenture, hereby notifies the Issuer, Collateral Administrator, the Calculation Agent, the Trustee and the Holders that a Benchmark Transition Event and its related Benchmark Replacement Date will have occurred on June 30, 2023 in respect of LIBOR (unless otherwise notified by the Portfolio Manager prior to such date) and that the Alternative Reference Rate is the Benchmark Replacement Rate. The Portfolio Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and in doing so the Portfolio Manager hereby states that the notice required by the definition of “Alternative Reference Rate” has been provided.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

**BAIN CAPITAL CREDIT CLO 2021-1,
LIMITED, as Issuer**

By: _____
Name:
Title:

**BAIN CAPITAL CREDIT CLO 2021-1,
LLC, as Co-Issuer**

By: _____
Name:
Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: Computershare Trust Company, N.A., as its
attorney-in-fact

By: _____
Name:
Title:

CONSENTED TO BY:

BAIN CAPITAL CREDIT U.S. CLO MANAGER, LLC,
as Portfolio Manager

By: _____

Name:

Title:

CONSENTED TO BY:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Administrator and Calculation Agent

By: Computershare Trust Company, N.A., as its attorney in fact

By: _____
Name:
Title:

Exhibit A

[Attached]

BAIN CAPITAL CREDIT CLO 2021-1, LIMITED

Issuer,

BAIN CAPITAL CREDIT CLO 2021-1, LLC

Co-Issuer,

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of April 15, 2021

COLLATERALIZED LOAN OBLIGATIONS

Class Designation	Class X Notes	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Original Principal Amount	U.S.\$5,000,000	U.S.\$315,000,000	U.S.\$65,000,000	U.S.\$30,000,000	U.S.\$30,000,000	U.S.\$20,000,000	U.S.\$44,450,000
Stated Maturity (Distribution Date in)	April 2034	April 2034	April 2034	April 2034	April 2034	April 2034	April 2034
Index	Reference Rate*	Reference Rate*	Reference Rate*	Reference Rate*	Reference Rate*	Reference Rate*	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate**	Reference Rate + 0.80%	Reference Rate + 1.06%	Reference Rate + 1.40%	Reference Rate + 2.00%	Reference Rate + 2.91%	Reference Rate + 6.50%	N/A
Expected Initial Rating(s): S&P	AAA (sf)	AAA (sf)	AA (sf)	A (sf)	BBB- (sf)	NR	NR
Moody's Ranking:	Aaa (sf)	Aaa (sf)	NR	NR	NR	Ba3 (sf)	NR
Priority Classes	None	None	X, A	X, A, B	X, A, B, C	X, A, B, C, D	X, A, B, C, D, E
Pari Passu Classes	A***	X***	None	None	None	None	None
Junior Classes	B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Re-Pricing Eligible Notes	No	No	No	Yes	Yes	Yes	N/A
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	No	Yes	Yes
Listed Notes	No	Yes	Yes	Yes	No	No	No
Non-U.S. Holders Permitted	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

* The ~~initial~~ Reference Rate will be LIBOR Term SOFR plus 0.26161%. The Reference ~~Rate for the first Interest Accrual Period shall be set on two different Notional Determination Dates as set forth herein. The Reference~~ Rate for calculating interest on the Secured Notes may be replaced with an Alternative Reference Rate as set forth herein.

** The spread over the Reference Rate (or, in the case of the Fixed Rate Notes, the Interest Rate) applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Re-Pricing Eligible Notes, subject to the conditions set forth in Section 9.8.

*** The Class X Notes and the Class A Notes will be *pari passu* with respect to payments of interest, but principal of the Class X Notes will be paid from Interest Proceeds prior to payment of principal of the Class A Notes, as set forth under Section 11.1(a)(i). Payments of principal on the Class X Notes and the Class A Notes will be *pari passu* pursuant to Section 11.1(a)(ii).

The Secured Notes shall be issued in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1.00 in excess thereof and the Subordinated Notes will be issued in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1.00 in excess thereof (the "Authorized Denominations"); provided that the minimum denominations may be lower to allow for compliance with the U.S. Risk Retention Rules and/or the EU Securitisation Laws and/or the UK Securitisation Laws, as certified by the Portfolio Manager to the Trustee.

Notwithstanding anything to the contrary set forth herein, the Issuer may, by notice to the Trustee, approve the issuance, transfer or exchange of any Note in a minimum denomination of less than the applicable Authorized Denomination.

name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable ~~Notional Accrual Period or~~ Interest Accrual Period divided by 360. Interest accrued with respect to any Class of Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30 day months, provided, that if a redemption pursuant to Article IX occurs on a Business Day that would not otherwise be a Distribution Date, interest on such Fixed Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable ~~Notional Accrual Period or~~ Interest Accrual Period divided by 360.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Distribution Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer under the Notes and this Indenture are at all times limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the proceeds of the Assets (excluding the Excepted Property from time to time and at any time) and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Trustee, the Initial Purchaser, the Collateral Administrator, either Co-Issuer, the Portfolio Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Portfolio Management Agreement) this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee shall treat as the owner of record of any Note the Person in

(y) nothing herein shall require the Trustee to act in any manner that is contrary to applicable law;

(z) the Trustee shall have no obligation to monitor or enforce compliance with the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements;

(aa) in order to comply with its Customer Identification Program obligations under the USA PATRIOT Act and related regulations, the Trustee shall have the right to request from certain parties, including but not limited to the Issuer, the Co-Issuer, the Portfolio Manager and the Holders, such information as it deems necessary or appropriate to identify and verify each party's identity, including without limitation, each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information;

(bb) the responsibility of the Trustee related to corporate actions for any securities it holds shall be limited to forwarding any notices it timely receives to a designated party; and

(cc) The Calculation Agent and the Trustee shall have no (i) responsibility or liability for the selection or determination of an Alternative Reference Rate, a Benchmark Replacement Rate or a Fallback Rate as a successor or replacement reference rate to ~~LIBOR~~the then-current Reference Rate (including any Benchmark Replacement Rate Adjustment or Reference Rate Modifier or whether the conditions precedent to the selection of such rate have been satisfied or whether a Benchmark Replacement Date or Benchmark Transition Event has occurred) and shall be entitled to rely upon any designation of such a rate pursuant to the terms hereof, (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a ~~"LIBOR" rate~~then-current Reference Rate as described in the definition thereof; and (iii) obligation to calculate any Alternative Reference Rate to the extent it is not operationally capable.

Section 6.4. Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. Trustee May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its

Subsidiary Assets and entering into Hedge Agreements, the Collateral Administration Agreement, the Account Agreement, the Portfolio Management Agreement and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and By-Laws of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition and notice to each Rating Agency.

Section 7.13. Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before April 15 in each year, commencing in 2022, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice upon request) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of (i) any Collateral Obligation which has a Moody's Rating derived as set forth in clause (iii) of the definition of "Moody's Derived Rating" in Schedule 5, (ii) any Collateral Obligation that has a Moody's Rating based on a rating estimate from Moody's and (iii) any DIP Collateral Obligation. The Issuer shall obtain and pay for a review by Moody's of a Collateral Obligation upon the occurrence of a material amendment to the terms thereof. With respect to any Collateral Obligation that has an S&P Rating derived as set forth in clause (a)(iii)(b) of the definition of the term "S&P Rating", the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

Section 7.14. Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Note remains Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest ~~Accrual Period and each Notional~~ Accrual Period (the "Calculation Agent"). The Issuer hereby

appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date but in no event later than 11:00 a.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Interest Rate for each Class of Floating Rate Notes for the next Interest ~~Accrual Period or Notional~~ Accrual Period and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period ~~or Notional Accrual Period~~, on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear, Clearstream and the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require). The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period ~~or Notional Accrual Period~~ shall (in the absence of manifest error) be final and binding upon all parties.

(c) The Calculation Agent and the Trustee shall have no (i) responsibility or liability for the selection or determination of an Alternative Reference Rate, a Benchmark Replacement Rate or a Fallback Rate as a successor or replacement reference rate to ~~LIBOR~~the then-current Reference Rate (including any Benchmark Replacement Rate Adjustment or Reference Rate Modifier or whether the conditions precedent to the selection of such rate have been satisfied or whether a Benchmark Replacement Date or Benchmark Transition Event has occurred) and shall be entitled to rely upon any designation of such a rate pursuant to the terms hereof, (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a ~~"LIBOR" rate~~then-current Reference Rate as described in the definition thereof and (iii) obligation to calculate any Alternative Reference Rate to the extent it is not operationally capable.

Section 7.16. Certain Tax Matters.

(a) The Issuer has not and will not elect to be treated as other than a foreign corporation for U.S. federal income tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(xxv) to change the minimum denomination of any Class of Notes;

(xxvi) to amend, modify or otherwise accommodate changes to the provisions hereof to (A) allow the Issuer to comply with any law, statute, rule, regulation or technical or interpretive guidance enacted, effected or issued by the United States federal government or any other state or foreign government (including, without limitation, the European Union or any member state of the European Economic Area or the United Kingdom) or regulatory agency thereof that is applicable to the Issuer, the Notes or the transactions contemplated herein (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (including with respect to commodity pool rules and the Volcker Rule), and the EU/UK Risk Retention Requirements or other requirements in either Securitisation Regulation) or (B) cause the Notes (or any of them) not to be "ownership interests" in a covered fund for purposes of the Volcker Rule; provided that the written consent of a Majority of the Subordinated Notes has been obtained for any such supplemental indenture;

(xxvii) with the consent of a Majority of the Subordinated Notes, regardless of whether such Class would be materially and adversely affected thereby, to modify the Subordinated Interest or the Incentive Interest;

(xxviii) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement; or (A) issue new certificates or divide a Bankruptcy Subordinated Class into one or more sub-classes of Notes, in each case, with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); provided that any certificate or sub-class of Notes of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) with the existing Notes of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial owners of Notes of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class; or

(xxix) following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, to make any changes determined by the Portfolio Manager in its reasonable judgment to be necessary or advisable to facilitate a change from ~~LIBOR~~the then-current Reference Rate to an Alternative Reference Rate, it being understood that no such supplemental indenture shall be required for purposes of adopting an Alternative Reference Rate in accordance with the definition thereof.

In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Portfolio Manager, the agreements relating to such Refinancing may, without limitation, (i) effect an extension of the end of the Reinvestment Period, (ii) establish a non-call period for the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing, (iii) modify the Weighted Average Life Test, (iv) provide for a stated maturity of the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing

(E) The related interest rate or spread (excluding, in the case where such Collateral Obligation is a ~~Libor~~Reference Rate Floor Obligation, the effect of any specified "floor" rate per annum related thereto);

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P;

(I) The Moody's Rating, unless such rating is based on a credit opinion unpublished by Moody's or such rating is a confidential rating or a private rating by Moody's;

(J) The country of Domicile;

(K) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) convertible into or exchangeable for equity securities, (12) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (13) a Cov-Lite Loan, (14) a Purchased Discount Obligation, (15) a Swapped Non-Discount Obligation, (16) a First-Lien Last-Out Loan; (17) a Long-Dated Obligation, or (18) a Permitted Non-Loan Asset, if so, whether such is a Senior Secured Bond, Senior Unsecured Bond or High-Yield Bond;

(L) Based solely on information provided by the Portfolio Manager, with respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in the last paragraph of the definition of "Discount Obligation":

(1) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(2) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(3) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in the first proviso in the last paragraph of the definition of "Discount Obligation";

(M) The S&P Recovery Rate;

(N) Whether such Collateral Obligation is a ~~Libor~~Reference Rate Floor Obligation and the specified "floor" rate per annum related thereto as specified by the Portfolio Manager;

(O) The purchase price and the Market Value of such Collateral Obligation, if such Market Value was calculated based on a bid price determined by a loan pricing service, and the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Portfolio Manager to the Trustee and the Collateral Administrator);

(P) Whether such Collateral Obligation is settled or unsettled;

(Q) The Moody's Industry Classification;

(R) The Moody's Default Probability Rating; and

(S) The Moody's Recovery Rate.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test or tests such Moody's Weighted Average Recovery Adjustment was applied), (3) a determination as to whether such result satisfies the related test and (4) an indication whether the result of the Minimum Floating Spread Test was inclusive or exclusive of the "floor" rate of any ~~Libor~~Reference Rate Floor Obligations.

(vi) The S&P Weighted Average Recovery Rate.

(vii) The Moody's Weighted Average Rating Factor;

(viii) The Diversity Score;

(ix) As provided by the Portfolio Manager, the total number of (and related dates of) any Aggregated Reinvestments occurring since the date of determination of the immediately preceding Monthly Report, the identity of each Collateral Obligation that was subject to Aggregated Reinvestments and the percentage of the Collateral Principal

"Aggregate Funded Spread": As of any Measurement Date, the sum of:

(a) in the case of each floating rate Collateral Obligation (excluding any Defaulted Obligation) that bears interest at a spread over ~~a London interbank offered rate-based index~~ an index based upon the Term SOFR Reference Rate, (i) the stated interest rate spread (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each floating rate Collateral Obligation (excluding any Defaulted Obligation) that bears interest at a spread over an index other than ~~a London interbank offered rate-based index~~ an index based upon the Term SOFR Reference Rate, (i) the excess of the sum of such spread and such index (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; provided that, for purposes of both clauses (a) and (b) of this definition, the interest rate spread with respect to any floating rate Collateral Obligation that has a ~~floor based on the London interbank offer rate~~ floating rate index floor will be deemed to be the stated interest rate spread plus, if positive, (x) the value of such floor minus (y) the Reference Rate as of the immediately preceding Interest Determination Date.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid) on such date.

"Aggregate Principal Balance": When used with respect to all or a portion of the Collateral Obligations or the Pledged Obligations, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Pledged Obligations, respectively.

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.\$500,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of any date of determination if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date (without regard to proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Obligations by the Issuer as of the Effective Date) and only taking sales into account subject to the proviso below), having an Aggregate Principal Balance (provided that the Principal Balance of any Defaulted Obligation shall be the lower of its Moody's Collateral Value and its S&P Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up

an aggregate principal balance up to 5.0% of the Aggregate Ramp-Up Par Amount may be purchased below a price equal to 60.0% of its principal balance but equal to or greater than 55.0% of its principal balance; (iv) so long as the applicable Investment Criteria are satisfied upon the expiry of the applicable ten (10) Business Day period (as it may be amended), the failure to satisfy any of the terms and assumptions specified in such Aggregated Reinvestment shall not be deemed to constitute a failure of such Aggregated Reinvestment; (v) excluding any DIP Collateral Obligations, any Collateral Obligations purchased in an Aggregated Reinvestment shall have a stated maturity that is greater than six months at the time of purchase; and (vi) excluding any DIP Collateral Obligations, the difference between the stated maturity of the Collateral Obligation purchased in any one Aggregated Reinvestment having the shortest stated maturity and the stated maturity of the Collateral Obligation purchased in such Aggregated Reinvestment having the longest stated maturity (in each case at the time of purchase) shall be less than three years; provided, further, that the aggregate outstanding principal amount of DIP Collateral Obligations that are excluded from clauses (v) and (vi) above, in the aggregate since the Closing Date, shall not exceed 2.5% of the Aggregate Ramp-Up Par Amount.

"AI": An Accredited Investor meeting the requirements of Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D under the Securities Act.

"AI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an AI and a Qualified Purchaser.

"Alternative Reference Rate": A quarterly pay replacement rate for ~~LIBOR~~the then-current Reference Rate determined by the Portfolio Manager that is: (1) if such Alternative Reference Rate is not the Benchmark Replacement Rate (as determined by the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes at the direction of the Portfolio Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Portfolio Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Reference Rate is the Benchmark Replacement Rate (as determined by the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes at the direction of the Portfolio Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Portfolio Manager. If at any time while any Secured Notes are outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date have occurred and the Portfolio Manager is unable to determine an Alternative Reference Rate in accordance with the foregoing, the Portfolio Manager shall direct (by notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the Notes at the direction of the Portfolio Manager) and the Calculation Agent) that the Alternative Reference Rate with respect to the Floating Rate Notes shall equal the Fallback Rate.

"AML Compliance": Compliance with the Cayman AML Regulations.

"AML Services Agreement": The agreement between the Issuer and MCSL (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3 and with respect to the Subordinated Notes, the Issuer only.

"ARUP Sale Amount": The meaning specified in the definition of "Aggregate Ramp-Up Par Condition."

"Asset Quality Matrix": The following chart used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(e).

**Minimum
Weighted
Average
Spread**

	Minimum Diversity Score					
	50	60	70	80	90	100
2.00%	1550	1587	1614	1635	1650	1664
2.10%	1651	1689	1717	1738	1754	1768
2.20%	1752	1791	1819	1840	1857	1871
2.30%	1850	1889	1918	1940	1958	1972
2.40%	1948	1987	2016	2039	2058	2073
2.50%	2044	2084	2115	2138	2158	2174
2.60%	2140	2181	2213	2236	2257	2274
2.70%	2235	2277	2309	2334	2355	2372
2.80%	2330	2373	2405	2432	2452	2469
2.90%	2424	2468	2501	2527	2548	2566
3.00%	2518	2562	2596	2622	2644	2663
3.10%	2609	2654	2690	2717	2739	2758
3.20%	2699	2746	2783	2811	2834	2853
3.30%	2788	2838	2874	2903	2926	2946
3.40%	2877	2929	2965	2994	3018	3038
3.50%	2938	3014	3052	3081	3105	3125
3.60%	2963	3062	3103	3148	3192	3212
3.70%	2996	3095	3165	3115	3275	3269
3.80%	3016	3114	3202	3197	3303	3343
3.90%	3045	3145	3213	3230	3335	3377
4.00%	3074	3173	3245	3262	3358	3400
4.10%	3101	3201	3273	3340	3389	3400
4.20%	3127	3228	3308	3360	3400	3400

Adjusted Weighted Average Moody's Rating Factor

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of the floating rate Collateral Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for ~~LIBOR~~the then-current Reference Rate and the denominator is the Aggregate Principal Balance of all floating rate Collateral Obligations as of such date. The Asset Replacement Percentage shall be determined by the Portfolio Manager in its sole discretion.

"Assets": The meaning assigned in the Granting Clause hereof.

"Assigned Moody's Rating": The meaning specified in Schedule 5.

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Distribution Date or the Closing Date, as applicable); provided that the Assumed Reinvestment Rate shall not be less than 0%.

"Bankruptcy Filing": The institution against, or joining any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

"Bankruptcy Subordinated Class": The meaning specified in Section 5.4(e).

"Bankruptcy Subordination Agreement": The meaning specified in Section 5.4(e).

"Base Management Fee": The fee payable to the Portfolio Manager in arrears on each Distribution Date in an amount (as certified by the Portfolio Manager to the Trustee) equal to 0.20% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Collection Period) of the Basis Amount at the beginning of the Collection Period with respect to such Distribution Date.

"Basis Amount": As of any date of determination, the Collateral Principal Amount.

"Benchmark Replacement Date": (i) In the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the relevant Reference Rate permanently or indefinitely ceases to provide such Reference Rate; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or (iii) in the case of clause (d) of the definition of "Benchmark Transition Event," 10 Business Days following the date of such Monthly Report or Distribution Report, as applicable, prepared under this Indenture. The Portfolio Manager shall provide notice of the Benchmark Replacement Date to the Trustee, the Collateral Administrator and the Calculation Agent (each of whom shall have no responsibility for determining such date and may conclusively rely on the notice provided by the Portfolio Manager).

"Benchmark Replacement Rate": The reference rate, as determined by the Portfolio Manager, that satisfies each of clause (a) and (b) below:

(a) The first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date:

(i) the sum of: (a) ~~Term~~Daily Simple SOFR and (b) the applicable Benchmark Replacement Rate Adjustment;

~~(ii) the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Rate Adjustment;~~

(ii) ~~(iii)~~ the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for then-current ~~three month~~LiborReference Rate and (b) the applicable Benchmark Replacement Rate Adjustment; or

(iii) ~~(iv)~~ if none of clauses (i) - ~~(iii)~~ above applies, the base rate being used by at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in existing collateralized loan obligation transactions that have amended their base rate (with

"Co-Issuer": The Person named as such on the first page of this Indenture until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral Administration Agreement": An agreement dated as of the Closing Date among the Issuer, the Portfolio Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator": The Bank, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable Obligations and Partial Deferrable Obligations, but including (x) Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of "Interest Proceeds") and Deferrable Obligations and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of "Partial Deferrable Obligation"), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Distribution Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Obligation": An obligation that is (x) a Senior Secured Loan, a Second Lien Loan or Senior Unsecured Loan or (y) a Permitted Non-Loan Asset, that, in each case, as of the date of purchase by the Issuer (or the date the Issuer commits to purchase such obligation):

(i) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such obligation is a DIP Collateral Obligation or is being acquired in connection with a Bankruptcy Exchange);

(iii) is not a lease (including a finance lease);

(iv) is not a Bond (unless such asset is a Permitted Non-Loan Asset), a Structured Finance Obligation or a Synthetic Security;

(v) if (x) a Deferrable Obligation, is currently paying accrued and unpaid interest due thereon in an amount that is at least equal to ~~LIBOR~~the Reference Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation), or (y) a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on

(g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by a Certificated Security or an Instrument), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice);

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgement of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, filing an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

"Designated Amounts": An amount equal to the sum of (a) all amounts deposited into the Interest Collection Account from the Ramp-Up Account pursuant to Section 10.2(a) and (b) all amounts deposited into the Interest Collection Account from the Principal Collection Account pursuant to Section 10.2(a).

"Designated Amounts Condition": The meaning specified in Section 10.2(a).

"Designated Excess Par": The meaning specified in Section 9.4(g).

"Designated Maturity": With respect to the Secured Notes, three months; ~~provided, that for the avoidance of doubt, the Reference Rate for the first Notional Accrual Period shall be determined by interpolating as set forth in the definition of "LIBOR".~~

"Determination Date": The last day of each Collection Period.

"DIP Collateral Obligation": A loan made to a debtor-in-possession pursuant to Section 34 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and secured by senior liens.

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation or an obligation otherwise received in connection with a Bankruptcy Exchange and that was purchased (as determined without averaging prices of purchases on different dates) for less than (1) in the case of Senior Secured Loans, the lower of (x) (a) 80.0% of its principal balance, if such Collateral Obligation has (at the time of its purchase) a Moody's Rating of "B3" or higher or (b) 85.0% of its principal balance, if such Collateral Obligation has (at the time of its purchase) a Moody's Rating of "Caa1" or lower and (y) (a) 92.5% of the average price of the applicable Eligible Loan Index, if such Collateral Obligation has (at the time of its purchase) a Moody's Rating of "B3" or higher or (b) 90.0% of the average price of the applicable Eligible Loan Index, if such Collateral Obligation has (at the time of its purchase) a Moody's Rating of "Caa1" or lower and (2) in the case of Collateral Obligations that are not Senior Secured Loans, the lower of (x) (a) 75.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher or (b) 80.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower and (y) if such Collateral Obligation is a loan, (a) 92.5% of the average price of the

Distribution Date to but excluding the following Distribution Date (or, in the case of a Class that is being redeemed, to but excluding the applicable Redemption Date) until the principal of the Secured Notes is paid or made available for payment. For the purposes of determining any Interest Accrual Period, in the case of any Fixed Rate Notes, (a) for any Distribution Date that is not a Redemption Date, the Distribution Date shall be assumed to be the 18th day of the relevant month (irrespective of whether such day is a Business Day) and (b) for any Distribution Date that is a Redemption Date, the Distribution Date shall be the Redemption Date.

"Interest Collection Account": The account established pursuant to Section 10.2(a) and designated as the "Interest Collection Account".

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes (other than the Class X Notes), as of any date of determination on or after the Interest Coverage Test Effective Date, the percentage derived from dividing:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) on the following Distribution Date as set forth in clauses (A), (B) and (C) of Section 11.1(a)(i); by

(b) interest due and payable on the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each *pari passu* Class of Secured Notes (excluding Deferred Interest but including any interest on Deferred Interest with respect to any such Class or Classes) on such Distribution Date (in each case other than the Class X Notes).

For the avoidance of doubt, deferred Base Management Fees will be included in clause (a)(ii) as an amount payable pursuant to Section 11.1(a)(i)(B) only to the extent such amount (or portion thereof) may be payable on such Distribution Date pursuant to the Priority of Distributions.

"Interest Coverage Test": A test that is satisfied with respect to any of the Class A Notes, the Class B Notes, Class C Notes or Class D Notes if, as of the Interest Coverage Test Effective Date, and at any date of determination occurring thereafter, (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Interest Coverage Ratio for such Class or (ii) such Class of Secured Notes is no longer Outstanding.

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the second Distribution Date.

"Interest Determination Date": ~~With respect to (a) the first Interest Accrual Period, each Notional Determination Date and (b) each Interest Accrual Period thereafter, the second London Banking~~ The second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Determination End Date": July 18, 2021.

"Interest Only Obligation": An obligation that does not provide for a fixed amount of principal payable on scheduled payment dates and/or at maturity (or the economic equivalent with similar or lower risk as determined by the Portfolio Manager) in Cash, final Cash payment or return of posted collateral by the stated maturity thereof.

"Intermediary": The entity maintaining an Account pursuant to an Account Agreement.

"Investment Advisers Act": The Investment Advisers Act of 1940, as amended from time to time.

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time.

"Investment Criteria": The criteria specified in Section 12.2(a) and (d).

"Investment Restrictions": The tax-related restrictions set forth in Schedule A of the Portfolio Management Agreement.

"IRS": The United States Internal Revenue Service.

"Issuer": Bain Capital Credit CLO 2021-1, Limited until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Only Notes": The Class E Notes and the Subordinated Notes.

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer.

"Junior Class": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

"Junior Mezzanine Notes": The meaning specified in Section 2.4.

"Letter of Credit": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees it receives for providing the LC to the lender/participant. The lender/participant may or may not be obligated to collateralize its funding obligations to the LOC Agent Bank.

~~"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period, (a) the rate appearing on the Reuters Screen for deposits with a term of the Designated Maturity as of 11:00 a.m., London time, on the Interest Determination Date or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the aggregate outstanding amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations (rounded~~

~~upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted (rounded upward to the next higher 1/100) by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the aggregate outstanding principal amount of the Floating Rate Notes. In no event shall the Calculation Agent be required to request quotations for more than two consecutive Interest Accrual Periods pursuant to the foregoing. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, or the Calculation Agent has requested quotations for two consecutive Interest Accrual Periods, "LIBOR" will mean LIBOR as determined on the previous Interest Determination Date unless and until an Alternative Reference Rate has been designated in accordance with this Indenture.~~

~~Notwithstanding anything in this definition to the contrary, LIBOR for the first Interest Accrual Period will equal (i) with respect to the first Notional Accrual Period, the rate determined by calculating LIBOR with respect to such first Notional Accrual Period on the applicable Interest Determination Date by interpolating linearly between the rates appearing on the Reuters Screen for the next shorter period of time for which rates are available and the next longer period of time for which rates are available, respectively, based on the term of such Notional Accrual Period and (ii) with respect to the remaining Notional Accrual Period, the rate appearing on the Reuters Screen for deposits with a term of three months on the applicable Interest Determination Date.~~

~~With respect to a Collateral Obligation, "LIBOR" means the "libor" rate determined in accordance with the terms of such Collateral Obligation.~~

~~"Libor Floor Obligation": As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a **libor** rate option, (b) that provides that such **libor** rate is (in effect) calculated as the greater of (i) a specified "**floor**" rate per annum and (ii) the **London interbank offered** rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such **libor** rate option, but only if as of such date the **London interbank offered** rate for the applicable interest period is less than such **floor** rate.~~

"Listed Notes": Each Class of Notes specified as such in Section 2.3.

"Loan": Any loan made by a bank or other financial institution to an obligor or participation interest in such loan, which in either case is not a security or a derivative.

~~"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

"Long-Dated Obligation": An obligation that has a scheduled maturity later than the earliest Stated Maturity of the Notes.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; provided that a covenant that otherwise satisfies the definition hereof and

(ii) to the payment of principal of the Class A Notes until such amount has been paid in full;

(iii) to the payment of accrued and unpaid interest on the Class B Notes until such amount has been paid in full;

(iv) to the payment of principal of the Class B Notes until such amount has been paid in full;

(v) to the payment of, *first*, accrued and unpaid interest and *then* any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(vi) to the payment of principal of the Class C Notes until such amount has been paid in full;

(vii) to the payment of, *first*, accrued and unpaid interest and *then* any Deferred Interest on the Class D Notes until such amounts have been paid in full;

(viii) to the payment of principal of the Class D Notes until such amount has been paid in full;

(ix) to the payment of, *first*, accrued and unpaid interest and *then* any Deferred Interest on the Class E Notes until such amounts have been paid in full; and

(x) to the payment of principal of the Class E Notes until such amount has been paid in full.

"Notes": Collectively, the notes (including the Subordinated Notes) authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

~~"Notional Accrual Period": Each of (a) the period from and including the Closing Date to but excluding the Interest Determination End Date, and (b) thereafter, the period from and including the Interest Determination End Date to but excluding the first Distribution Date.~~

~~"Notional Determination Date": The second London Banking Day preceding the first day of each Notional Accrual Period.~~

"NRSRO": Any nationally recognized statistical rating organization, other than each Rating Agency.

"Obligor": The obligor or guarantor under a loan, as the case may be.

"OECD": The Organisation for Economic Co-operation and Development.

"Offer": The meaning specified in Section 10.8(c).

"Offering": The offering of the Notes pursuant to the Offering Circular.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from:

(a) the Adjusted Collateral Principal Amount; *divided by*

(b) the sum of the Aggregate Outstanding Amounts (including the aggregate outstanding and unpaid Deferred Interest (if any) with respect to such Class or Classes and each Priority Class of Secured Notes) of the Secured Notes (other than the Class X Notes) of such Class or Classes, each Priority Class of Secured Notes (other than the Class X Notes) and each *pari passu* Class of Secured Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio for such Class or Classes of Secured Notes (other than the Class X Notes) is at least equal to the applicable Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes (other than the Class X Notes) is no longer Outstanding.

"Pari Passu Class": With respect to any specified Class of Notes, each Class of Notes specified as such in Section 2.3.

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to ~~LIBOR~~the Reference Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Partial Redemption by Refinancing": The meaning specified in Section 9.3.

"Participation Interest": An interest in a loan acquired indirectly from a Selling Institution by way of participation that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(i) the loan underlying such participation would constitute a Collateral Obligation were it acquired directly;

(ii) the Selling Institution is a lender on the loan;

(iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan;

(iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation;

Minimum Diversity Score

Minimum Weighted Average Spread	50	60	70	80	90	100	Weighted Average Spread Modifier
2.00%	58	57	58	58	59	59	0.02%
2.10%	56	57	58	57	57	58	0.02%
2.20%	57	58	59	58	58	58	0.03%
2.30%	58	59	58	58	58	59	0.03%
2.40%	59	59	59	58	58	59	0.03%
2.50%	57	60	60	59	59	59	0.05%
2.60%	59	60	59	59	60	60	0.05%
2.70%	59	60	59	59	60	60	0.05%
2.80%	58	59	59	59	59	59	0.05%
2.90%	58	61	60	59	60	61	0.05%
3.00%	58	61	60	61	60	60	0.07%
3.10%	59	60	59	60	61	60	0.07%
3.20%	57	61	60	61	62	61	0.07%
3.30%	56	60	62	60	62	61	0.07%
3.40%	58	61	60	59	60	61	0.07%
3.50%	58	61	60	61	60	60	0.07%
3.60%	59	60	59	60	61	60	0.08%
3.70%	57	61	60	61	62	61	0.08%
3.80%	56	60	62	60	62	61	0.09%
3.90%	59	60	59	60	61	60	0.10%
4.00%	57	61	60	61	62	61	0.10%
4.10%	56	60	62	60	62	61	0.10%
4.20%	58	61	60	59	60	61	0.10%

Recovery Rate Modifier

"Redemption Date": Any date specified for a redemption of Notes pursuant to Sections 9.2 (Optional Redemption or Tax Redemption), 9.3 (Partial Redemption by Refinancing), 9.4 (Redemption Procedures), 9.5 (Notes Payable on Redemption Date) or 9.6 (Clean-Up Call Redemption).

"Redemption Price": When used with respect to (i) any Class of Secured Notes, (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid) plus (b) accrued and unpaid interest thereon, to the Redemption Date and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers; provided that any Holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Portfolio Manager, to receive in full payment for the redemption of its Secured Note in an amount equal to less than 100% of the Outstanding principal amount of such Secured Note plus accrued and unpaid interest thereon, which lesser amount shall be deemed to be the "Redemption Price" of such Secured Note.

~~"Reference Banks": With respect to calculating LIBOR, any four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager.~~

"Reference Rate": The greater of (A) zero and (B)(i) ~~LIBOR~~ Term SOFR plus 0.26161% or (ii) the Alternative Reference Rate adopted in accordance with this Indenture (as such rate may be modified in accordance with the terms thereof). For the avoidance of doubt, with respect to the adoption of an Alternative Reference Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Alternative Reference Rate.

"Reference Rate Floor Obligation": As of any date of determination, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a benchmark rate option, (b) that provides that such benchmark rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the benchmark rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such benchmark rate option, but only if as of such date the benchmark rate for the applicable interest period is less than such floor rate.

"Reference Rate Modifier": A modifier, other than the Benchmark Replacement Rate Adjustment, determined by the Portfolio Manager, applied to a reference rate to the extent necessary to cause such rate to be comparable to ~~three-month-Libor~~ the then-current Reference Rate, which may include an addition to or subtraction from such unadjusted rate.

"Refinancing": The meaning specified in Section 9.2(b).

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

"Registered Office Agreement": The standard terms and conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as published at <http://www.maplesfiduciaryservices.com/terms/>, as approved and agreed by resolution of the Board of Directors of the Issuer, as modified, amended and supplemented from time to time.

"Regulation D": Regulation D, as amended, under the Securities Act.

"Regulation S": Regulation S, as amended, under the Securities Act.

"Regulation S Global Note": Any Note sold to a non-"U.S. person" in an "offshore transaction" (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global note.

"Reinvestment Overcollateralization Test": A test that applies only on or after the last day of the Ramp-Up Period and during the Reinvestment Period, which test will be satisfied as of any Measurement Date if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.70%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Distribution Date in April 2026, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2 (provided, that if any such acceleration is rescinded in accordance with the terms of this Indenture and notice is provided to each Rating Agency, the Reinvestment Period may be reinstated by the Issuer

"Retention Designation Condition": As of any date of determination, a condition that is satisfied if (x) the Collateral Principal Amount is greater than or equal to 102.5% of the Aggregate Ramp-Up Par Amount and (y) compliance with each Overcollateralization Ratio Test is maintained or improved immediately after giving effect to the designation of Trading Gains as Interest Proceeds.

"Retention Event": An event which occurs if at any time the Retention Holder materially breaches the terms of the Risk Retention Letter.

"Retention Holder": Bain Capital Credit U.S. CLO Manager, LLC, in its capacity as retention holder under the EU/UK Risk Retention Requirements and any successor, assign or transferee to the extent permitted under the EU/UK Risk Retention Requirements and notified in writing to the Trustee, the Collateral Administrator and the Issuer.

~~"Reuters Screen": The rates for deposits in dollars which appear on the Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.~~

"Revolver Funding Account": The account established pursuant to Section 10.4.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan that by its terms may require one or more future advances to be made to the borrower by the Issuer (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans); provided that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance": An additional issuance of Notes in accordance with the procedures described in Section 2.4, solely for the purpose of enabling the Portfolio Manager to comply with the U.S. Risk Retention Rules (whether before or after the effectiveness thereof) or the EU/UK Risk Retention Requirements.

"Risk Retention Letter": The letter entered into among the Issuer, the Retention Holder, the Trustee and the Initial Purchaser, dated on or about the Closing Date, as may be amended or supplemented from time to time.

"Risk Retention Regulations": The U.S. Risk Retention Rules, the EU Securitisation Laws, the UK Securitisation Laws or any other rule, regulation or judicial ruling as in effect from time to time that would require the Portfolio Manager or any Affiliate thereof to purchase any portion of notes issued by the Issuer, post any additional capital in connection with any issuance by the Issuer or any refinancing or otherwise adversely affects the Portfolio Manager (as determined by the Portfolio Manager based on advice of counsel).

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Unsecured Bond": Any unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan or Participation Interest) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in an unsecured Loan that is not subordinated to any other unsecured indebtedness of the obligor.

"Senior Working Capital Facility": With respect to a Loan, a senior secured working capital facility incurred by the obligor of such Loan that is prior in right of payment to such Loan; provided that the outstanding principal balance and unfunded commitments of such working capital facility does not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, plus (y) the outstanding principal balance of the Loan, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is pari passu with such Loan.

"Share Trustee": MaplesFS Limited, as share trustee under a declaration of trust (as amended from time to time) related to the issued ordinary share capital of the Issuer, or its successors in such capacity.

"SIFMA Website": [The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holidayschedule, or such successor website as identified by the Portfolio Manager to the Trustee and the Calculation Agent.](https://www.sifma.org/resources/general/holidayschedule)

"Similar Laws": Any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Small Obligor": An obligor where the total potential indebtedness (as determined by the original issuance size) of such obligor and any other obligor under such obligation, under all of their loan agreements (whether drawn or undrawn), indentures and other underlying instruments is less than U.S.\$150,000,000 (for the avoidance of doubt, without giving effect to any principal payments made in respect of such indebtedness).

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website.

"Special Redemption": The meaning specified in Section 9.7.

"Special Redemption Amount": The meaning specified in Section 9.7.

"Special Redemption Date": The meaning specified in Section 9.7.

"Specified DIP Amendment": The meaning specified in Schedule 3.

"Specified Test Items": The meaning specified in Section 7.17(c).

"Standby Directed Investment": The Goldman Sachs US\$ Treasury Liquid Reserves Fund (IE00B2Q5LV05) or such other Eligible Investment designated by the Issuer (or the Portfolio Manager on its behalf) by written notice to the Trustee.

"Stated Maturity": With respect to any security, the maturity date specified in such security or applicable Underlying Instrument and, with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any obligation (other than a ~~Libor~~ Reference Rate Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features).

"Step-Up Obligation": Any obligation which provides for an increase, in the case of an obligation which bears interest at a fixed rate, in the per annum interest rate on such obligation or, in the case of an obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"Structured Finance Obligation": Any obligation of a special purpose vehicle (other than the Notes or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets.

"Subordinated Interest": An economic interest in the Issuer held by the Portfolio Manager, with respect to which interest amounts shall be distributed on each Distribution Date commencing with the first Distribution Date in arrears pursuant to Section 7 of the Portfolio Management Agreement and the Priority of Distributions, in an amount (as certified by the Portfolio Manager to the Trustee) equal to 0.25% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the applicable Collection Period) of the Basis Amount at the beginning of the Collection Period relating to such Distribution Date.

"Subordinated Note Collateral Account": The sub-account established pursuant to Section 10.3(b) and designated as the "Subordinated Note Collateral Account".

"Subordinated Note Collateral Obligations": (i) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes, (ii) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Note Ramp-Up Account or the Subordinated Note Principal Collection Account, (iii) any Permitted Equity Securities designated as Subordinated Note Collateral Obligations and (iv) any Transferable Margin Stock that have been transferred to the Subordinated Note Collateral Account and, with respect to each of clause (i), (ii), (iii) and (iv) above, that are designated by the Portfolio Manager as Subordinated Note Collateral Obligations; provided that the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (i) and (ii) above shall not exceed the Subordinated Note Reinvestment Ceiling.

"Tax Redemption": The meaning specified in Section 9.2(a).

"Tax Reserve Account": The meaning specified in Section 10.3(h).

"Tax Subsidiary": The meaning specified in Section 7.16(l).

"Tax Subsidiary Assets": The meaning specified in Section 7.16(l).

"Term SOFR": The Term SOFR Reference Rate for the Designated Maturity on the applicable Interest Determination Date, as such rate is published by the Term SOFR Administrator; provided, that if as of 5:00 p.m. (New York time) on any Interest Determination Date the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Portfolio Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR Reference Rate": The forward-looking term rate ~~for an index maturity of three months~~ based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body.~~

"Third Party Credit Exposure": As of any date of determination, the outstanding principal balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied (unless otherwise deemed to be satisfied pursuant to clause (vi) of the Concentration Limitations) if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

<i>S&P's credit rating of Selling Institution</i>	<i>Aggregate Percentage Limit</i>	<i>Individual Percentage Limit</i>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
below A	0%	0%

redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"U.S. Dollar" or "\$": A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": The final rules issued on October 21, 2014 implementing the credit risk retention requirements of Section 941 of the Dodd Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, and any other future rule relating to credit risk retention that may apply to the Issuer, the Portfolio Manager or any of their affiliates with respect to the transactions contemplated hereby or to the issuance of Notes (including any Additional Notes) pursuant to this Indenture.

"Volcker Rule": The Volcker Rule, published December 10, 2013, under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, supplemented and modified by that certain final rule promulgated by Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Commodities Futures Trading Commission and the Securities and Exchange Commission on June 25, 2020, which became effective as of October 1, 2020, and as may be further amended from time to time.

"Waived Interest": The meaning specified in Section 11.1(g).

"Warehousing Agreement": The warehousing agreement among the Issuer, the Portfolio Manager, as portfolio manager, Jefferies Structured Credit LLC as JSC and Bain Capital Credit U.S. CLO Manager, LLC as first loss provider.

"Warehousing SPE": Genoa LLC, a limited liability company registered in the Cayman Islands.

"Weighted Average Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by dividing:

(a) the sum of (i) in the case of each fixed rate Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest), the stated annual interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *plus* (ii) to the extent that the amount obtained in clause (a) is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread (if any); by

(b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all floating rate Collateral Obligations as of such

SCHEDULE 4

S&P CDO MONITOR FORMULA DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Monitor Formula Election Period, the following terms shall have the meanings set forth below. The S&P CDO Monitor Test shall only be applicable to the Highest Ranking S&P Class.

"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Aggregate Ramp-Up Par Amount as follows:

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / (\text{NP} * (1 - \text{S\&P Weighted Average Recovery Rate}))$$
, where OP = Aggregate Ramp-Up Par Amount; NP = the sum of the aggregate principal balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, plus the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: $C0 + (C1 * \text{Weighted Average Floating Spread}) + (C2 * \text{S\&P Weighted Average Recovery Rate})$, where: $C0=0.095085$, $C1=4.278300$ and $C2= 0.967042$.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: $0.247621 + (\text{SPWARF} / 9162.65) - (\text{DRD} / 16757.2) - (\text{ODM} / 7677.8) - (\text{IDM} / 2177.56) - (\text{RDM} / 34.0948) + (\text{WAL} / 27.3896)$, where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"S&P Default Rate Dispersion" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Rating Factor minus (y) the S&P Weighted Average Rating Factor *divided by* (B) the aggregate principal balance for all such Collateral Obligations.

"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Monitor Formula Election Date has occurred, the following adjustments shall apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated by assuming that any ~~Libor~~Reference Rate Floor Obligation bears interest at a rate equal to the stated interest rate spread over the ~~Libor interbank offered~~floating rate ~~based~~ index for such ~~Libor~~Reference Rate Floor Obligation and (ii) in calculating the S&P CDO Monitor Adjusted BDR, the Collateral Principal Amount will exclude Principal Proceeds on deposit in the Principal Collection Account and the Ramp-Up Account that are permitted to be designated as Interest Proceeds prior to the first Distribution Date.

EXHIBIT B

CONSENT TO FIRST SUPPLEMENTAL INDENTURE

**BAIN CAPITAL CREDIT CLO 2021-1, LIMITED
BAIN CAPITAL CREDIT CLO 2021-1, LLC**

	Rule 144A		Regulation S		Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class X Notes	05684LAA3	US05684LAA35	G0R80KAA0	USG0R80KAA08	05684LAB1	US05684LAB18
Class A Notes	05684LAC9	US05684LAC90	G0R80KAB8	USG0R80KAB80	05684LAD7	US05684LAD73
Class B Notes	05684LAE5	US05684LAE56	G0R80KAC6	USG0R80KAC63	05684LAF2	US05684LAF22
Class C Notes	05684LAG0	US05684LAG05	G0R80KAD4	USG0R80KAD47	05684LAH8	US05684LAH87
Class D Notes	05684LAJ4	US05684LAJ44	G0R80KAE2	USG0R80KAE20	05684LAK1	US05684LAK17
Class E Notes	05684MAA1	US05684MAA18	G0R81LAA7	USG0R81LAA71	05684MAB9	US05684MAB90
Subordinated Notes	05684MAC7	US05684MAC73	G0R81LAB5	USG0R81LAB54	05684MAD5	US05684MAD56

**PLEASE RETURN THIS CONSENT BY EMAIL TRANSMISSION TO
WELLS FARGO BANK, NATIONAL ASSOCIATION**

no later than 5:00 p.m. ET on May 24, 2023

Email: CTSTrustAmendment@wellsfargo.com

Attn: Ami Fry

Reference is made to (i) that certain Indenture dated as of April 15, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”) among Bain Capital Credit CLO 2021-1, Limited as Issuer (the “Issuer”), Bain Capital Credit CLO 2021-1, LLC, as Co-Issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”) and Wells Fargo Bank, National Association, as trustee (the “Trustee”) and (ii) that certain Notice of Proposed First Supplemental Indenture and Request for Consent dated as of May 3, 2023 (the “Notice”). Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture and Notice.

1. The undersigned hereby represents and warrants to Wells Fargo Bank, National Association, as Trustee, that, as of May 3, 2023, the Notice Record Date, the following is correct and true and that the undersigned is authorized to execute this consent (the “Consent”) on behalf of the Holder:

(Insert name of the Holder)

Class of Notes Held: _____

Original Outstanding Amount of Notes Held: _____

CUSIP: _____

Name of Nominee/Custodian: _____

DTC Participant # (if applicable): _____

Address: _____

Contact Name: _____

Phone: _____ Email: _____

2. Check this box if you are filling out this Consent as a nominee for the Holder.

3. The undersigned Holder hereby (check one):

CONSENTS to the execution of the proposed First Supplemental Indenture attached as Exhibit A to the Notice.

DOES NOT CONSENT to the execution of the proposed First Supplemental Indenture attached as Exhibit A to the Notice.

ANY AFFIRMATIVE CONSENT DELIVERED TO THE TRUSTEE SHALL BE IRREVOCABLE WHEN RECEIVED VIA ELECTRONIC TRANSMISSION OR ORIGINAL AND WILL BE BINDING ON ANY TRANSFEREE OF THE NOTES.

Dated: _____

(Signature of Holder or Representative/Nominee thereof)

Name: _____

Title: _____