Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.computershare.com

NOTICE OF RECEIPT OF ISSUER'S NOTICE OF INTENT TO CHANGE ITS JURISDICTION OF ORGANIZATION AND NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE

BCC MIDDLE MARKET CLO 2019-1, LLC
BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC

May 20, 2022

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Indenture dated as of November 30, 2021 (as amended, modified or supplemented, the "Indenture") among BCC MIDDLE MARKET CLO 2019-1, LLC, as Issuer (the "Issuer"), BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, 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 Receipt of Issuer's Notice of Intent to Change Its Jurisdiction of Organization.

Pursuant to Section 7.4 of the Indenture, you are hereby notified that the Issuer has provided notice to the Trustee of its intent to change its jurisdiction of organization from the Cayman Islands to Jersey (the "Issuer's Notice of Intent to Change its Jurisdiction of Organization"). A copy of the Issuer's Notice of Intent to Change its Jurisdiction of Organization is attached hereto as Exhibit A.

In accordance with Section 7.4 of the Indenture, the Issuer shall be entitled to change its jurisdiction of organization from the Cayman Islands to any other jurisdiction reasonably selected so long as, among other conditions set forth in the Indenture, on or prior to the 15th Business Day following receipt of this notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change. If any Holder of the Controlling Class objects to such change of jurisdiction of organization, it must provide written notice to the Trustee at the

address set forth below on or prior to June 13, 2022, which is the 15th Business Day following receipt of this notice.

III. Notice of Proposed Supplemental Indenture.

Pursuant to Section 8.1 of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture to be entered into pursuant to Sections 8.1(xiii) and 8.1(xxxiii) of the Indenture (the "Supplemental Indenture"), which will supplement the Indenture according to its terms. The Supplemental Indenture will be executed by the Issuer and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture and the Supplemental Indenture. A copy of the proposed Supplemental Indenture is attached hereto as Exhibit B.

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

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

All questions should be directed to the attention of Angela Marsh by telephone at (667) 300-9855, by e-mail at Angela.Marsh@computershare.com or by mail addressed to Computershare Trust Company, N.A., Attn: Angela Marsh, 9062 Old Annapolis Road, Columbia, MD 21045-1951. 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

Holders of Notes:[*]

	CUSIP (Rule 144A)	ISIN (Rule 144A)	CUSIP (Reg S)	ISIN (Reg S)
Class A-1-R Notes	05550GAL1	US05550GAL14	G1101GAF0	USG1101GAF03
Class A-2-R Notes	05550GAN7	US05550GAN79	G1101GAG8	USG1101GAG85
Class B-R Notes	05550GAQ0	US05550GAQ01	G1101GAH6	USG1101GAH68
Class C-R Notes	05550GAS6	US05550GAS66	G1101GAJ2	USG1101GAJ25

Issuer:
BCC MIDDLE MARKET CLO 2019-1, LLC
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

With a copy to:

Bain Capital Specialty Finance, Inc.
200 Clarendon Street, 37th Floor
Boston, Massachusetts 02116
Attention: Michael Boyle

Co-Issuer:
BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC
Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt

Portfolio Manager:
Bain Capital Specialty Finance, Inc.
200 Clarendon Street, 37th Floor
Boston, Massachusetts 02116
Attention: Michael Boyle
Attention: BCC Middle Market CLO 2019-1, LLC

[*] The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code 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.

Rating Agencies:
Fitch Ratings, Inc.
cdo.surveillance@fitchratings.com

Cayman Island Stock Exchange:
The Cayman Islands Stock Exchange
PO Box 2408, Grand Cayman KY1-1105
Cayman Islands, or
Email: Listing@csx.ky

with a copy to:

Maples and Calder (Cayman) LLP
PO Box 309, Ugland House
Grand Cayman KY1-1104,
Cayman Islands;
Attention: BCC Middle Market CLO 2019-1, LLC

Collateral Administrator/Information Agent:
Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Corporate Trust Services – BCC Middle Market CLO 2019-1, LLC

EXHIBIT A

Issuer's Notice of Intent to Change Its Jurisdiction of Organization

EXECUTION VERSION

May 20, 2022

Wells Fargo Bank, National Association, as Trustee
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Global Corporate Trust – CDO Trust Services – BCC Middle Market CLO 2019-1, LLC

Re: Written Notice of Issuer's Notice of Intent to Change Its Jurisdiction of Organization

Dear Sir or Madam:

Reference is made to that certain amended and restated indenture dated as of November 30, 2021 (as amended, modified or supplemented, the "Indenture") among BCC Middle Market CLO 2019-1, LLC, as issuer (the "Issuer"), BCC Middle Market CLO 2019-1 Co-Issuer, LLC, as co-issuer (the "Co-Issuer"), 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.

Pursuant to Section 7.4 of the Indenture, the Issuer is entitled to change its jurisdiction of organization from the Cayman Islands to any other jurisdiction reasonably selected so long as, among other conditions set forth in the Indenture, written notice of such change has been given to the Trustee by the Issuer. In accordance therewith, the Issuer hereby notifies the Trustee of its intent to change its jurisdiction of organization from the Cayman Islands to Jersey. The Issuer also hereby directs the Trustee pursuant to Section 7.4 of the Indenture to forward this notice to the Holders, the Portfolio Manager and the Rating Agency.

[Signature pages follow.]

Very truly yours,

BCC MIDDLE MARKET CLO 2019-1, LLC, as Issuer

By: Bain Capital Specialty Finance, Inc., its designated manager

By: DocuSigned by: F4C28A8CE86C4AF...

Name: Sally Fassler Dornaus

Title: Managing Director/CFO-Bain Capital Credit, LP

Exhibit B

Proposed Supplement Indenture

FIRST SUPPLEMENTAL INDENTURE

among

BCC MIDDLE MARKET CLO 2019-1, LTD. (f/k/a BCC Middle Market CLO 2019-1, LLC)
as Issuer

BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC
as Co-Issuer and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

June [13], 2022

THIS FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of June [13], 2022, among BCC Middle Market CLO 2019-1, Ltd. (f/k/a BCC Middle Market CLO 2019-1, LLC), a company incorporated with limited liability under the laws of Jersey (the "**Issuer**"), BCC Middle Market CLO 2019-1 Co-Issuer, 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, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**"), hereby amends that certain amended and restated indenture, dated as of November 30, 2021 (as amended from time to time prior to the date hereof, 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, the Co-Issuers desire to enter into this Supplemental Indenture to change the Issuer's jurisdiction of incorporation from the Cayman Islands to Jersey in accordance with Section 8.1(a)(xxxiii) of the Indenture and to make certain changes pursuant to Section 8.1(a)(xiii) to ensure FATCA Compliance is achieved in connection therewith;

WHEREAS, subject to certain conditions set forth in the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Resolutions, and with the prior written consent of the Portfolio Manager and the Retention Holder, may amend the Indenture (A) pursuant to pursuant to Section 8.1(a)(xxxiii) of the Indenture, following the addition of the Cayman Islands to either of the EU/UK Restricted Lists, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise) and (B) pursuant to Section 8.1(a)(xiii) of the Indenture, to take any action necessary, advisable or helpful to prevent the Issuer, the Holders of any Class of Notes, the Trustee from becoming subject to (or otherwise to minimize) any withholding or other taxes or assessments, including by achieving FATCA Compliance;

WHEREAS, pursuant to Section 8.1 of the Indenture, the Trustee has provided a copy of this Supplemental Indenture at least 10 Business Days prior to the date hereof to the Holders of the Notes, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other actions, as applicable, on the part of each of the Co-Issuers, and the Co-Issuers have authorized the execution of this Supplemental Indenture with Resolutions;

WHEREAS, the conditions set forth in Sections 7.4 and 8.1 of the Indenture for entry into a supplemental indenture pursuant to Sections 8.1(a)(xxxiii) and 8.1(a)(xiii) of the Indenture and changing the Issuer's jurisdiction of incorporation have been satisfied;

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.

Effective as of the date hereof, the Indenture (including the Schedules and Exhibits thereto) is amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the conformed Indenture attached as Annex A hereto.

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 in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer 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.

(c) Notwithstanding anything herein to the contrary, this Supplemental Indenture shall only be construed to effect the changes set forth in Section 1 above and shall not be construed to modify the provisions of the Indenture to have any other effect.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, 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 set forth therein. 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. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture related to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 5. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms. The parties agree that this Supplemental Indenture may be executed and delivered by electronic signatures and that the electronic signatures appearing on this Supplemental Indenture are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

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. Severability of Provisions.

If any one or more of the provisions or terms of this Supplemental Indenture shall be for any reason whatsoever held invalid, then such provisions or terms shall be deemed severable from the remaining provisions or terms of this Supplemental Indenture and shall in no way affect the validity or enforceability of the other provisions or terms of this Supplemental Indenture.

SECTION 8. Section Headings.

The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 9. Counterparts.

This Supplemental Indenture may be executed in several counterparts (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN 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 an original and all of which shall constitute but 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. 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 10. Limited Recourse; Non-Petition.

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

(b) The obligations of the Issuer under the Notes and the Indenture as supplemented by this Supplemental Indenture are corporate obligations of the Issuer and none of the Trustee, the Secured Parties or the Holders, nor anyone acting on behalf of the Trustee, the Secured Parties or the Holders, may take any action or have any recourse against any director, officer, member or administrator of the Issuer, and no such director, officer, member or administrator may be held liable for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection herewith.

SECTION 11. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture.

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

BCC MIDDLE MARKET CLO 2019-1, LTD.,
as Issuer

By: _____
Name:
Title:

BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: COMPUTERSHARE TRUST COMPANY, N.A., as attorney-in-fact

By: _____
Name:
Title:

ACKNOWLEDGED AND CONSENTED TO BY:

BAIN CAPITAL SPECIALTY FINANCE, INC., in its capacity as Portfolio Manager and as Retention Holder

By: _____
Name:
Title:

ANNEX A

BCC MIDDLE MARKET CLO 2019-1, ~~LLC~~LTD.,
Issuer,

BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC,
Co-Issuer,

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

AMENDED AND RESTATED INDENTURE

Dated as of November 30, 2021

AMENDED AND RESTATED INDENTURE, dated as of November 30, 2021 (as may be further amended, restated, supplemented or otherwise modified from time to time, this "Indenture"), by and among BCC MIDDLE MARKET CLO 2019-1, ~~LLC, a Cayman Islands~~Ltd., a private company incorporated with limited liability ~~company~~under the laws of Jersey (the "Issuer"), BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee"), hereby amending and restating the indenture, dated as of August 28, 2019 (the "Closing Date"), between the Co-Issuers and the Trustee (the "Original Indenture").

PRELIMINARY STATEMENT

WHEREAS, on the Closing Date, the Co-Issuers and the Trustee entered into the Original Indenture, pursuant to which the Co-Issuers issued the Existing Notes (as defined herein) and, pursuant to the Credit Agreement, incurred the Class A-1L Loans;

WHEREAS, pursuant to Section 9.2(a) of the Original Indenture, the Issuer, with the consent of the Portfolio Manager and the Retention Holder, directed an Optional Redemption and Refinancing of the Debt in whole, but not in part, to occur on the Refinancing Date (as defined below), and the conditions set forth in the Original Indenture (and, with respect to the Class A-1L Loans, the Credit Agreement) with respect to such Optional Redemption and Refinancing have been satisfied;

WHEREAS, (i) pursuant to Section 8.1(a)(xxxii) of the Original Indenture, subject to the approval of a Majority of the Interests, in connection with a Refinancing of all Classes of Debt in full, the Issuer may (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Notes and (ii) pursuant to Section 8.2(a) of the Original Indenture, with the consent of the Portfolio Manager, the Retention Holders and a Majority of each Class of Debt reasonably expected to be materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Debt of such Class under the Original Indenture;

WHEREAS, the Co-Issuers desire to amend and restate the Original Indenture as set forth in this Indenture and to terminate the Credit Agreement in connection with the prepayment of the Class A-1L Loans in full;

WHEREAS, (A) the Portfolio Manager and the Retention Holder has consented to the execution of this Indenture and the transactions contemplated hereby, (B) a Majority of the Interests has approved of this Indenture and the transactions contemplated hereby, (C) the form of this Indenture is reasonably satisfactory to the Trustee and (D) the conditions to entering into

this Indenture and the transactions contemplated hereby, each as set forth in the Original Indenture, have been satisfied;

WHEREAS, each purchaser of a Note on the Refinancing Date will be deemed to have consented to the execution of this Indenture and the transactions contemplated hereby;

WHEREAS, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties;

WHEREAS, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement's terms have been done; and

WHEREAS, the Co-Issuers are entering into this Indenture and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged. Accordingly, the Issuer hereby directs the Trustee to execute this Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, the parties hereby agree as follows.

GRANTING CLAUSE

On the Closing Date the Issuer Granted, and hereby confirms such Grant, to the Trustee, for the benefit and security of the Holders of the Notes, the Trustee, the Collateral Administrator, the Administrator, the Portfolio Manager and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets").

Such Grants include, but are not limited to the Issuer's interest in and rights under: (a) the Collateral Obligations and Equity Securities and all payments thereon or with respect thereto, (b) each of the Accounts (subject, in the case of any Hedge Counterparty Collateral Account, to the extent permitted by the applicable Hedge Agreement), including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Retention Undertaking Letter, the Administration Agreement~~, the Registered Office Agreement~~ and any Hedge Agreement, (d) cash and (e) all proceeds with respect to the foregoing; provided, that such Grants exclude: Margin Stock or the U.S. dollar amount of any liquidation thereof, whether or not such dollar amount has been reinvested in another instrument (the "Excepted Property").

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.6 of this Indenture, including the Exhibits referenced herein.

(vi) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands~~Jersey, U.S. federal or state bankruptcy or similar laws. It agrees that it is subject to the Bankruptcy Subordination Agreement.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets in accordance with the Priority of Distributions, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer or the Co-Issuer hereunder or in connection therewith will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(ix) It acknowledges and agrees that (A) the Trustee will provide to the Issuer and the Portfolio Manager upon reasonable request all information reasonably available to the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Portfolio Manager share with the Issuer and the Portfolio Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person, (C) the Trustee will obtain and provide to the Issuer and the Portfolio Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes, (D) upon written request, the registrar shall provide to the Issuer, the Portfolio Manager, the Placement Agent or any Holder a current list of Holders as reflected in the Register, and by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than the exercise of its rights under this Indenture and (E) subject to the duties and responsibilities of the Trustee set forth in this Indenture, the Trustee will have no liability for any such disclosure under (A) through (D) or the accuracy thereof.

(x) It agrees to provide to the Issuer and the Portfolio Manager all information reasonably available to it that is reasonably requested by the Issuer or the Portfolio

Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its Affiliates) to comply with regulatory requirements applicable to the Issuer or the Portfolio Manager from time to time.

(xi) It is not a member of the public in ~~the Cayman Islands~~Jersey.

(xii) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the Holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or any of their respective officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such proceeding.

(xiii) It acknowledges and agrees that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a U.S. Tax Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding.

(xiv) It will treat the Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law.

(xv) It agrees to provide the Issuer and any relevant intermediary with any information or documentation that is required under FATCA or that the Issuer or relevant intermediary deems appropriate to enable the Issuer or relevant intermediary to determine their duties and liabilities with respect to any taxes they may be required to withhold pursuant to FATCA in respect of such Note or the holder of such Note or beneficial interest therein. In addition, it will be deemed to understand and acknowledge that the Issuer has the right under this Indenture to withhold on any holder or any beneficial owner of an interest in a Note that fails to comply with FATCA.

(xvi) It acknowledges and agrees that it will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer may be required to request to achieve FATCA Compliance and will take any other actions that the Issuer or its agents deem necessary to achieve FATCA Compliance and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to it if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from the Issuer, to sell

such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer or Portfolio Manager may provide such information and any other information regarding its investment in the Notes to the IRS ~~or~~, to the Comptroller of Revenue in Jersey or to any other relevant governmental authority.

(xvii) Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations").

(xviii) If it is not a U.S. Tax Person, it represents that either (a) it is not (i) a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) a "10-percent shareholder" with respect to the Issuer within the meaning of Section 871(h)(3) or Section 881(c)(3)(D) of the Code, and (iii) a "controlled foreign corporation" that is related to the Issuer within the meaning of Section 881(c)(3)(C) of the Code; (b) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes are effectively connected with the conduct of a trade or business in the United States.

(xix) If it is not a U.S. Tax Person, it represents and acknowledges that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if either (i) the Issuer is an entity disregarded as separate from such domestic corporation for U.S. federal income tax purposes or (ii) the Issuer is a "controlled partnership" (within the meaning of the regulations) with respect to such expanded group or an entity disregarded as separate from such controlled partnership for U.S. federal income tax purposes.

(xx) It will indemnify the Issuer, the Trustee and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by it to comply with its obligations under the Notes. The indemnification will continue with respect to any period during which the Purchaser held a Note, notwithstanding it ceasing to be a Holder of the Notes.

(xxi) (A) Its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law) unless an exemption is available and all conditions have been satisfied.

Section 2.14. Holder AML Obligations. If (i) a Holder of a Note fails for any reason to comply with the Holder AML Obligations or provide accurate and complete information and documentation, or (ii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, in each case, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the ~~Cayman~~Jersey AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Refinancing Notes and Redemption of Existing Notes on Refinancing Date. (a) The Refinancing Notes to be issued on the Refinancing Date shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, the Placement Agreement and, solely in the case of the Issuer, the Portfolio Management Agreement, the First Amendment to Securities Account Control Agreement, and in each case the execution, authentication and delivery of the Notes and specifying the Stated Maturity, initial principal amount and the Interest Rate of each Class of Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance of its obligations under this Indenture (and, in the case of the Issuer, the Portfolio Management Agreement) or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance of its obligations under this Indenture (and, in the case of the Issuer, the Portfolio Management Agreement and the First Amendment to Securities Account Control Agreement) except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy this requirement).

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance of the Applicable Issuer of its respective obligations under this Indenture, (in each case, including as supplemented in connection with the issuance of such Additional Notes), or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance of the Applicable Issuer of its respective obligations under this Indenture (in each case, including as supplemented in connection with the issuance of such Additional Notes) except as have been given (provided that the opinions delivered pursuant to Section 3.2(iii) may satisfy the requirement).

(iii) Opinions. Opinions of (A) Dechert LLP, special U.S. counsel to the Co-Issuers, the Portfolio Manager, the Transferor and the Retention Holder, (B) Maples and Calder (~~Cayman~~Jersey) LLP, ~~Cayman Islands~~Jersey counsel to the Issuer and (C) Locke Lord LLP, counsel to the Trustee and the Collateral Administrator, in each case dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Evidence of Required Consents. Satisfactory evidence of the consent of the Portfolio Manager and the Retention Holder to such issuance.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by such Applicable Issuer shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (vii) shall imply or impose a duty on the Trustee to so require any other documents.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party or any Affiliate of the Issuer may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of any Holder of the Notes, the Trustee nor any other Secured Party may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all the Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer, any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands~~Jersey, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee (ii) from commencing against the Issuer or the Co-Issuer or any of its respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) In the event one or more Holders or beneficial owners of Notes causes a Bankruptcy Filing against the Issuer or the Co-Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) (each, a "Filing Holder") will be deemed to acknowledge and agree that (i) any claim that such Filing Holder(s) have against the Issuer or the Co-Issuer, as the case may be, or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Distributions, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Notes that is not a Filing Holder, with such subordination being effective until all amounts with respect to any Notes held by each Holder or beneficial owner of any Notes that is not a Filing Holder are paid in full in accordance with the Priority of Distributions (after giving effect to such subordination), (ii) such Filing Holder(s) will promptly return or cause all amounts received by it (them) following the filing of such petition to be returned to the Issuer and (iii) such Filing Holder(s) will take all necessary action to give effect to the Bankruptcy Subordination Agreement. The terms described in the immediately preceding sentence are referred to herein as

or based on this Indenture or the transactions contemplated hereby at c/o 535 Madison Avenue, 29th Floor, New York, New York 10022, Attention: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of the Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment (other than any withholding tax imposed as a result of a failure to provide any tax forms and attachments thereto, and any withholding tax imposed under or in relation to FATCA). The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3. Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Co-Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Co-Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth (5th) calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Co-Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Distribution Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Distribution Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Notes and remaining unclaimed for two (2) years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4. Existence of the Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their respective existences and rights as a limited company or limited liability ~~companies~~company organized under the laws of ~~the Cayman Islands~~Jersey or the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign companies, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of organization from ~~the Cayman Islands~~Jersey to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be promptly forwarded to the Holders, the Portfolio Manager and each Rating Agency, (iii) the Fitch Rating Condition is satisfied and (iv) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all limited company or limited liability company, as applicable, or other formalities regarding their respective existences are followed, except where the failure to do so could not reasonably be expected to have a material adverse effect on the validity and enforceability of this Indenture, the Notes, or any of the Assets. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer), (ii) the Co-Issuer shall not have any subsidiaries or permit to be enacted, or engage in, any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) and (iii) except to the extent contemplated in the ~~Issuer LLC Agreement,~~Memorandum and Articles or the Administration Agreement ~~or the Registered Office Agreement~~, (x) the Issuer and the Co-Issuer shall not

(A) have any employees (other than their respective officers to the extent such officers might be considered employees), (B) except as contemplated by the Offering Circular, any Transaction Document or the ~~Issuer LLC Agreement~~Memorandum and Articles, engage in any transaction with any affiliate that would constitute a conflict of interest or (C) make distributions in respect of the Interests other than in accordance with the ~~Issuer LLC Agreement~~Memorandum and Articles, and (y) each of the Issuer and the Co-Issuer shall, except when otherwise required for consolidated accounting purposes or tax purposes, (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (except to the extent required to be consolidated under GAAP), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one Independent Manager.

Section 7.5. Protection of Assets. (a) The Issuer, or the Portfolio Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Portfolio Manager if within the Portfolio Manager's control under the Portfolio Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Portfolio Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Portfolio Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Portfolio Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as "Debtor" and the Trustee, on behalf of the Secured Parties, as "Secured Party" and that describes "all assets in which the Issuer now or hereafter has rights" as the collateral in which the Trustee has a Grant.

(b) ~~The Issuer shall register the security interest Granted under this Indenture in the Register of Mortgages and Charges at the Issuer's registered office in the Cayman Islands~~[Reserved].

(c) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(d) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an

part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable tax or similar laws of ~~the Cayman Islands~~Jersey or any other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than as described in Section 7.16;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities or equity (except as provided in Section 2.4) or (2) issue any additional limited liability company interests (including the Interests) or other equity;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Distributions; provided that, the Issuer shall be permitted to make distributions to its members of any amounts received by it in accordance with the Priority of Distributions;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer);

(ix) conduct business under any name other than its own;

(x) have any employees (other than officers to the extent such officers might be considered employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or, except as permitted under this Indenture, transfer or convey all or substantially all of its assets to any Person, unless permitted by ~~Cayman Islands~~Jersey law (in the case of the Issuer), United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving entity, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of ~~the Cayman Islands~~Jersey or such other jurisdiction approved by a Majority of the Controlling Class; provided that, no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) shall expressly assume, by an indenture supplemental hereto and an omnibus assumption agreement, executed and delivered to the Trustee, each Holder, the Portfolio Manager and the Collateral Administrator, the due and punctual payment of the principal of and interest on all Notes, the payments to the Issuer and the performance and observance of every covenant of this Indenture and of each other Transaction Document on its part to be performed or observed, all as provided herein or therein, as applicable;

(b) the Trustee shall have received, as soon as reasonably practicable and in any case no less than five (5) days prior to such merger or consolidation, notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency of such merger or consolidation, and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee and the Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity

pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith, and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control 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, selling, paying and redeeming the Notes and 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 provisions of the certificate of ~~formation and Issuer LLC Agreement~~incorporation and Memorandum and Articles, and the certificate of formation and limited liability company agreement of the Co-Issuer, respectively, which related to their bankruptcy remote nature or separateness covenants only if such amendment would satisfy the Fitch Rating Condition.

Section 7.13. Annual Rating Review. So long as any of the Notes of any Class remains Outstanding, on or before December 31st in each year, commencing in 2022, the Co-Issuers shall obtain and pay for an annual review of the rating of each such Class of Notes from each Rating Agency, as applicable. The Co-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 Notes has been, or is known shall be, changed or withdrawn.

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 Notes 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 Notes with Rule 144A under the Securities Act in connection with the resale of such Notes by such Holder or beneficial owner of such Notes, 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 Notes remain 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 LIBOR in respect of each Interest Accrual Period (or, for the first Interest Accrual Period after the Refinancing Date, each portion thereof) (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 or 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.

(d) The Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any Governmental Authority.

(e) Notwithstanding anything herein to the contrary, the Portfolio Manager, the Issuer, the Trustee, the Collateral Administrator, the Placement Agent, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Portfolio Manager, the Issuer, the Trustee, the Collateral Administrator, the Placement Agent or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(f) Upon the Issuer's receipt of a request of a Holder of Notes that has been issued with more than a *de minimis* "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in any Notes that has been issued with more than a *de minimis* "original issue discount" for the information described in United States Treasury Regulation Section 1.1275-3(b)(1)(i) that is applicable to such Notes, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Notes all of such information. Any additional issuance of additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the holders of the Notes (including the additional Notes).

(g) Upon written request, the Trustee and/or the Registrar, as applicable, shall provide to the Issuer or the Portfolio Manager or any agent thereof information regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee and/or the Registrar, as the case may be, by reason of it acting in such capacity, and may be necessary to enable the Issuer to achieve FATCA Compliance, subject in all cases to confidentiality provisions. Neither the Trustee nor the Registrar shall have any liability to Holders for making such disclosure or, subject to its duties herein, the accuracy thereof.

(h) The Issuer shall take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to enable it to achieve FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture necessary for FATCA Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8 or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax or to ensure FATCA Compliance.

(e) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith. At the written request of any Holder, or a group of Holders, holding in the aggregate 10% or more in Aggregate Outstanding Amount of the Notes the Issuer shall appoint an Independent certified public accountant to carry out an audit of the latest annual accounts of the Issuer, and all costs incurred or to be incurred by the Issuer in relation to such appointment (including, without limitation, both the costs of the Issuer and the Independent certified public accountant) shall be paid in full by any such Holder, or group of Holders.

(f) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> "The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") or entities exclusively owned by Qualified Purchasers and (B) (solely in the case of Certificated Notes) (1) accredited investors meeting the requirements of Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act ("Accredited Investors") and (2) Qualified Purchasers or entities owned exclusively by Qualified Purchasers and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to the Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12."
>
> "The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."
>
> "Each Holder or beneficial owner of Notes receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; provided, that

Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" or "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Notes and of all Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon the applicable Note.

Section 14.3. Notices, etc., to the Trustee, the Co-Issuers, the Collateral Administrator, the Portfolio Manager, the Placement Agent, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee and the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Trustee or Collateral Administrator, as applicable, addressed to it at its Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o ~~MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands~~Maples Fiduciary Services (Jersey) Limited, 2nd Floor, Sir Walter Raleigh House 48-50 Esplanade St. Helier, JE2 3QB, Jersey, Attention: BCC Middle Market CLO 2019-1, ~~LLC,~~Ltd., with a copy to c/o Bain Capital Specialty Finance, Inc., 200 Clarendon Street, 37th Floor, Boston, Massachusetts 02116, Attention: Michael Boyle, facsimile no. (617) 516-2010, or to the Co-Issuer

addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: Edward Truitt, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Portfolio Manager addressed to it at c/o Bain Capital Specialty Finance, Inc., 200 Clarendon Street, 37th Floor, Boston, Massachusetts 02116, Telephone: (617) 516-2000, Facsimile: (617) 516-2010, Attention: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd., or at any other address previously furnished in writing to the other parties hereto;

(iv) Natixis Securities Americas LLC, as Placement Agent, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Natixis Securities Americas LLC, 1251 Avenue of the Americas, New York, NY 10020, Attention: Global Structured Credit and Solutions, or at any other address previously furnished in writing to the Issuer and the Trustee by the Placement Agent;

(v) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vi) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at ~~MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands;~~Maples Fiduciary Services (Jersey) Limited, 2nd Floor, Sir Walter Raleigh House 48-50 Esplanade St. Helier, JE2 3QB, Jersey Attention: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.; and

(vii) the Cayman Islands Stock Exchange shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to The Cayman Islands Stock Exchange, PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, or via email: Listing@csx.ky, with a copy to Maples and Calder (Cayman) LLP in its capacity as listing advisor at Maples and Calder (Cayman) LLP, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands; Attention: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

(b) The parties hereto agree that all 17g-5 Information provided to the Rating Agency, or any of its officers, directors or employees, be given or provided to such Rating

TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19. Escheat.

In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Distribution Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee and subject to applicable escheatment laws. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20. Records.

For the term of the Notes, copies of the ~~Issuer LLC Agreement~~Memorandum and Articles, the limited liability company agreement and Resolutions of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1. Assignment of Portfolio Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Portfolio Manager shall continue to perform and be bound by the provisions of the Portfolio Management Agreement and this Indenture. The Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Portfolio Manager thereafter as fully as if no Event of Default had occurred.

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

BCC MIDDLE MARKET CLO 2019-1,
~~LLC~~**LTD.**, as Issuer

By: Bain Capital Specialty Finance, Inc.,
its designated manager

_____

By:
Name:
Title:

[*Signatures continue on the following page*.]

upfront fees paid to the Issuer, but including, at the discretion of the Portfolio Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligations or its agent; plus (e) with respect to each Long-Dated Obligation with a stated maturity earlier than three years after the earliest Stated Maturity of the Notes, the Fitch Collateral Value of such Long-Dated Obligation and, otherwise, zero; minus (f) the Excess CCC Adjustment Amount; provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (e) above will, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Administration Agreement": An agreement between the Administrator and the Issuer relating to the various administrative, registered office and corporate management functions the Administrator will perform on behalf of the Issuer, including communications with the general public and the provision of certain clerical, administrative and other services in ~~the Cayman Islands~~Jersey, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Distribution Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Distribution Date or, in the case of the first Distribution Date, the Refinancing Date) to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Basis Amount on the Determination Date relating to the immediately preceding Distribution Date (or, for purposes of calculating this clause (a) in connection with the first Distribution Date, on the Refinancing Date) and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided that, if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Distribution Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Distribution Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Distribution Date; provided, further, that in respect of each of the first three Distribution Dates from the Refinancing Date, such excess amount shall be calculated based on the Distribution Dates, if any, preceding such Distribution Date.

"Administrative Expenses": The fees, expenses, indemnities (including, but not limited to, attorneys' fees and expenses, including attorneys' fees and expenses incurred in connection with any action, suit or proceeding brought by the party seeking indemnity to enforce any indemnification by, or other obligation of, the indemnifying party, and the costs of defending or prosecuting any claim) and other amounts due or accrued with respect to any Distribution Date and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee in each of its capacities pursuant hereto, *second*, to the Bank in each of its other capacities pursuant to the Transaction Documents, including as Collateral Administrator, for its fees, expenses and indemnities under the Transaction Documents and, *third*, on a *pro rata* basis to (i) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agency for fees and expenses (including surveillance fees) in

connection with any rating of the Notes, or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Portfolio Manager under this Indenture and amounts payable pursuant to Section 5 of the Portfolio Management Agreement but excluding, for the avoidance of doubt, the Portfolio Manager Interest; (iv) the Administrator pursuant to the Administration Agreement ~~and the Registered Office Agreement and MCSL pursuant to the AML Services Agreement~~; (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with achieving FATCA Compliance or complying with tax laws, fees and expenses incurred in connection with a Refinancing or Re-Pricing, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system (including the Cayman Islands Stock Exchange) and any costs associated with producing Certificated Notes; and (vi) any other Person in connection with complying with the U.S. Risk Retention Rules or the Securitization Laws (not including, for the avoidance of doubt, the purchase price of any Notes or Interests for purposes of satisfying any risk retention requirement thereunder), as applicable, including any costs or fees related to additional due diligence or reporting requirements; provided that, for the avoidance of doubt, amounts that are specified as payable under the Priority of Distributions that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (z) the Portfolio Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above if, in the Portfolio Manager's commercially reasonable judgment, such payments are necessary to avoid the withdrawal of any currently assigned rating on any outstanding Class of Notes.

"Administrator": ~~MaplesFS~~Maples Fiduciary Services (Jersey) Limited, and its successors and assigns in such capacity.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; provided, further, that no entity to which the Administrator provides shares trustee and/or administration services, including the

"Alternative Rate": A quarterly pay replacement rate for the Reference Rate determined by the Portfolio Manager that is: (1) if such Alternative 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 Interests and (2) if such Alternative 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 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 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 Rate with respect to the Floating Rate Notes shall equal the Fallback Rate.

"AML Compliance": Compliance with the ~~Cayman~~Jersey 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": The Issuer, the Co-Issuers or each of the Co-Issuers, as applicable and as the context may require.

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

"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 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.

"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 Refinancing Date, as applicable); provided that the Assumed Reinvestment Rate shall not be less than 0%.

"Authenticating Agent": With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

"Authorized Denominations": The meaning specified in Section 2.3.

Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, Distressed Exchange or an Exchange Transaction (in the aggregate), (v) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) a Restricted Trading Period is not in effect and (vii) the aggregate principal balance of the obligations acquired in connection with a Bankruptcy Exchange, Distressed Exchange or Exchange Transaction (in the aggregate) since the Refinancing Date is not more than 10.0% of the Refinancing Date Par Amount.

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

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and ~~Part V of~~the Bankruptcy (Désastre) (Jersey) Law 1990, as amended from time to time and, as applicable, the Companies ~~Act (As Revised) of the Cayman Islands.~~Jersey) Law 1991.

"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 0.15% 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 together with any unpaid Base Management Fees from prior Distribution Dates.

"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

"Cash": Such money (as defined in Article 1 of the UCC) or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

~~"Cayman AML Regulations": The Anti-Money Laundering Regulations (As Revised) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.~~

~~"Cayman FATCA Legislation": The Tax Information Authority Act (As Revised) (as amended from time to time, together with regulations and guidance notes made pursuant to such law) (including those related to the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).~~

"Cayman Islands Stock Exchange": Cayman Islands Stock Exchange Ltd. (CSX).

~~"Cayman-US IGA": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.~~

"CCC Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation) with a Fitch Rating of "CCC+" or lower.

"CCC Excess": An amount equal to the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations over 17.5% of the Collateral Principal Amount as of the current Determination Date; provided that in determining which of the Collateral Obligations will be included in the CCC Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such CCC Excess.

"Certificate of Authentication": The meaning specified in Section 2.1.

"Certificated Note": Any note issued in definitive, fully registered form without interest coupons.

"Certificated Securities": The meaning specified in Article 8 of the UCC.

"Certifying Person": Any Person that certifies that it is the owner of a beneficial interest in a Global Note substantially in the form of Exhibit D.

"CFTC": the U.S. Commodity Futures Trading Commission.

"Class": In the case of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes, such Notes having the same Interest Rate, Stated Maturity and designation as indicated in Section 2.3.

"Controlling Class": The Class A-1-R Notes so long as any Class A-1-R Notes are Outstanding; then the Class A-2-R Notes so long as any Class A-2-R Notes are Outstanding; then the Class B-R Notes so long as any Class B-R Notes are Outstanding; then the Class C-R Notes so long as any Class C-R Notes are Outstanding; and then the Issuer if no Notes are Outstanding.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an "affiliate" of a Person includes any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with, the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person.

"Controversial Weapons": Any of the following: (i) weapons which are prohibited under applicable international treaties or conventions: nuclear, chemical, or biological weapons, cluster munitions, anti-personnel mines or inhumane conventional weapons restricted under the Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects (1983), as amended, or (ii) other weapons or firearms traded contrary to the terms of the Arms Trade Treaty (2014).

"Corporate Trust Office": The designated corporate trust office of the Corporate Trust Services division of the Trustee, currently located at (a) for Paying Agent and Note transfer purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, Wells Fargo Center, 600 S. Fourth Street, 7th Floor, MAC N9300-070, Minneapolis, Minnesota 55415, Attention: Corporate Trust Services – BCC Middle Market CLO 2019-1, ~~LLC~~Ltd. and (b) for all other purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, Maryland 21045-1954, Attention: CDO Trust Services – BCC Middle Market CLO 2019-1, ~~LLC~~Ltd., or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and each Rating Agency, or the corporate trust office of any successor Trustee.

"Cov-Lite Loan": A loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); provided that, a loan which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the same underlying obligor that requires such underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described under clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

number obtained by dividing (i) the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security) by (ii) the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security).

"Excess Weighted Average Floating Spread": As of any date of determination, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Fitch Floating Spread by (b) the number obtained by dividing (i) the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security) by (ii) the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security).

"Exchange Act": The United States Securities Exchange Act of 1934, as amended from time to time.

"Existing Notes": The Notes (as defined in the Original Indenture) issued pursuant to the Original Indenture on the Closing Date and which remained Outstanding immediately prior to the Refinancing Date.

"Fallback Rate": The rate determined by the Portfolio Manager as follows: (1) the industry-accepted rate of interest as a replacement for the then-current Reference Rate for U.S. dollar denominated securitizations at such time or (2) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; provided that, if a Benchmark Replacement Rate can be determined by the Portfolio Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement Rate shall be the Fallback Rate.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof ~~(including the Cayman US IGA)~~, and any related provisions of law, court decisions or administrative guidance~~, and the Cayman FATCA Legislation~~.

"FATCA Compliance": Compliance with FATCA as necessary to avoid (a) fines, penalties or other sanctions imposed on the Issuer or any of its directors or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fiduciary": Any fiduciary or other person making the decision to invest the assets of the Benefit Plan Investor.

"Filing Holder": The meaning specified in Section 5.4(e).

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statements": The meaning specified in Article 9 of the UCC.

"First Amendment Date" June [13], 2022.

"First-Lien Last-Out Loan": A loan that would be a Senior Secured Loan, except that, prior to a default with respect such loan, is entitled to receive payments pari passu with other Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"Fitch": Fitch Ratings, Inc. and any successor thereto.

"Fitch Collateral Value": With respect to any Defaulted Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such Defaulted Obligation *multiplied* by its principal balance, in each case, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation as of the relevant Measurement Date.

"Fitch Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5.

"Fitch Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, and only for so long as Fitch is a Rating Agency with respect to any Class of Notes issued pursuant hereto, prior notice to Fitch delivered at least five Business Days prior to such action

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Obligation:

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627

(2) any amounts received in respect of a Diminished Distressed Exchange Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Diminished Distressed Exchange Obligation since it was received in connection with a Distressed Exchange equals the principal amount of the obligation for which it was exchanged and such Diminished Distressed Exchange Obligation no longer constitutes a diminished financial obligation;

provided, further, that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator so long as the remaining Interest Proceeds available after giving effect to such designation will not be insufficient to pay accrued and unpaid interest on each Class of Notes on the following Distribution Date. Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Distribution Date after the Refinancing Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds; provided that, such designation will not result in interest being deferred on any Class of Notes on the next succeeding Distribution Date. Under no circumstances shall Interest Proceeds include Excepted Property or any interest earned thereon.

"Interest Rate": With respect to any specified Class of Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Notes, the per annum stated interest rate payable on the Notes of such Class with respect to each Interest Accrual Period equal to the Reference Rate for such Interest Accrual Period plus the spread specified in Section 2.3 with respect to such Notes and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Notes, a *per annum* stated interest rate equal to (x) the applicable Re-Pricing Rate plus (y) the Reference Rate.

"Interests": The Interests issued by the Issuer on or prior to the Closing Date [and converted to preferred shares issued by the Issuer on the First Amendment Date pursuant to the Memorandum and Articles, and any additional Interests issued pursuant to the ~~Issuer LLC Agreement~~Memorandum and Articles and in compliance with the terms of this Indenture].

"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.

"Investment Criteria": The criteria specified in Section 12.2.

"IRS": The United States Internal Revenue Service

"Issuer": BCC Middle Market CLO 2019-1, ~~LLC~~Ltd., 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 LLC Agreement": The Second Amended and Restated Limited Liability Company Agreement of the Issuer, dated as of the Refinancing Date, as amended, restated, supplemented or otherwise modified from time to time.~~

"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.

"Jersey AML Regulations": The EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017, the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012, the Non-Profit Organizations (Jersey) Law 2008, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, the Terrorism (Jersey) Law 2002 together with all regulations, orders, notices issued pursuant to such legislation, together with any other legislation, regulations, notices, guidance notes, regulatory handbooks or similar issued by any competent authority (including the Jersey Financial Services Commission) relating to anti-money laundering and/or counter-terrorism financing generally and having effect in Jersey, in each case each as amended from time to time.

"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 (other than the first Interest Accrual Period), the greater of (i) 0.0% and (ii)(a) the rate appearing on the Reuters Screen (the "Screen Rate") 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 aggregate outstanding amount of the 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 Portfolio Manager with notice to 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

"Maximum Fitch Rating Factor Test": A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

~~"MCSL": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.~~

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or the day on which a default of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated and (iv) with five (5) Business Days prior notice, any Business Day requested by any Rating Agency.

"Memorandum and Articles": The Issuer's Memorandum and Articles of Association, as they may be amended, revised or restated from time to time.

"Merging Entity": The meaning specified in Section 7.10.

"Minimum Fitch Floating Spread": As of any date of determination, the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Portfolio Manager.

"Minimum Fitch Floating Spread Test": A test that will be satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon equals or exceeds the Minimum Fitch Floating Spread.

"Minimum Fixed Coupon": (i) If any of the Collateral Obligations are fixed rate Collateral Obligations, 7.00% and (ii) otherwise, 0%.

"Minimum Fixed Coupon Test": A test that will be satisfied on any date of determination if the Weighted Average Fixed Coupon equals or exceeds the Minimum Fixed Coupon.

"Minimum Weighted Average Fitch Recovery Rate Test": A test that will be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

"Money" or "Monies": The meaning specified in Article 1 of the UCC.

"Monthly Report": The meaning specified in Section 10.7(a).

"Moody's": Moody's Investors Service, Inc. and any successor thereto.

"Moody's Equivalent Rating Factor": With respect to each Collateral Obligation, the number set forth in the table below opposite the Fitch Rating of such Collateral Obligation:

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

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

"Offering Circular": The final offering circular, dated November 26, 2021 relating to the Notes, including any supplements thereto.

"Officer": (a) With respect to the Issuer or the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; (b) with respect to any corporation, any director, the chairman of the board of directors, the president, any vice president, the secretary, an assistant secretary, the treasurer or an assistant treasurer of such entity or any Person authorized by such entity; (c) with respect to any partnership, any general partner thereof or any Person authorized by such entity; and (d) with respect to the Trustee, any Trust Officer.

"offshore transaction": The meaning specified in Regulation S.

"Ongoing Expense Excess Amount": On any Distribution Date, an amount equal to the excess, if any, of (i) the Administrative Expense Cap over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (A)(2) of Section 11.1(a)(i) on such Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) plus (y) any Administrative Expenses paid from the Collection Account pursuant to Section 10.2(d)(iv) on such Distribution Date or between such Distribution Date and the immediately preceding Distribution Date.

"Ongoing Expense Smoothing Account": The meaning specified in Section 10.3(g).

"Ongoing Expense Smoothing Shortfall": On any Distribution Date, the excess, if any, of $100,000 over the amount then on deposit in the Ongoing Expense Smoothing Account without giving effect to any deposit thereto on such Distribution Date pursuant to clause (A) of Section 11.1(a)(i).

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, each Rating Agency, as applicable, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, each Rating Agency, as applicable), of an attorney admitted to practice, or a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice, before the highest court of any State of the United States or the District of Columbia (or ~~the Cayman Islands~~Jersey, in the case of an opinion relating to the laws of ~~the Cayman Islands~~Jersey) in the relevant jurisdiction, which attorney or law firm, as the case may be, may, except as otherwise expressly provided herein, be counsel for the Issuer or the Co-Issuer, as the case may be, and which attorney or law firm, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee (and, if required by the terms hereof, each Rating Agency,

plus accrued and unpaid interest thereon, which lesser amount shall be deemed to be the "Redemption Price" of such Notes.

"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 or (ii) the Alternative 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 Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Alternative Rate.

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

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

"Refinancing Date": November 30, 2021.

"Refinancing Date Certificate": Any certificate of an Authorized Officer of the Issuer delivered under Section 3.1.

"Refinancing Date Par Amount": U.S.$500,000,000.

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

"Register": The Note Register and/or the Loan Register, as the context may require.

"Registrar": The meaning 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 Islands Limited Liability Company) as published at http://www.maples.com/terms/, as approved and agreed by resolution of the board of directors of the designated manager 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.

"Synthetic Security": A security or swap transaction other than a Letter of Credit or a Participation Interest that has payments associated with either payments of interest and/or principal on a reference obligation or the credit performance of a reference obligation.

"Tax": Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

"Tax Advantaged Jurisdiction": A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including, by way of example only and without limitation, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, the Netherlands Antilles, St. Maarten, Curacao or the U.S. Virgin Islands).

"Tax Advice": Written advice from Dechert LLP or Allen & Overy LLP, or an opinion from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the Person giving the advice of all relevant facts and circumstances of the Issuer and proposed action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Portfolio Manager) and (ii) is intended by the Person rendering the advice to be relied upon by the Issuer in determining whether to take such action.

"Tax Event": (i)(x) Any Obligor under any Collateral Obligation being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of Scheduled Distributions for any Collection Period, or (ii) any jurisdiction imposing net income, profits or similar Tax on the Issuer (including, for this purpose, any withholding tax liability imposed under Section 1446 of the Code) in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"Term SOFR": 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.

"Transaction Documents": Collectively, this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, the Placement Agreement, the Loan Sale Agreement, the Master Participation Agreements, the Retention Undertaking Letter, the Administration Agreement~~, the Registered Office Agreement, the AML Services Agreement~~ and the Securities Account Control Agreement.

Exhibit A-1

FORM OF CLASS A-1-R NOTE
([RULE 144A GLOBAL/ REGULATION S GLOBAL/CERTIFICATED])

THIS NOTE IS SUBJECT TO THE TERMS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE CO-ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) THAT IS EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF A CERTIFICATED NOTE, AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3), (7) OR (8) OF REGULATION D UNDER THE SECURITIES ACT) OR (2) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE

BCC MIDDLE MARKET CLO 2019-1, ~~LLC~~LTD.
BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC

CLASS A-1 SENIOR SECURED FLOATING RATE NOTE DUE 2033

[Rule 144A CUSIP No.: 05550GAL1/ Reg. S CUSIP No.: G1101GAF0 / Accredited Investor CUSIP No.: 05550GAM9]
Certificate No.: [R-1 / S-1 / C-1] [Up to] U.S.$[ ]

BCC Middle Market CLO 2019-1, ~~LLC, a~~Ltd., a private company incorporated with limited liability ~~company formed and registered~~ under the laws of ~~the Cayman Islands~~Jersey (the "Issuer") and BCC Middle Market CLO 2019-1 Co-Issuer, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [CEDE & CO.] [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A] [of [ ] United States Dollars (U.S.$[ ])] on the Distribution Date in October 2033 (the "Stated Maturity"), except as provided below and in the amended and restated indenture dated as November 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Distributions, interest on the Aggregate Outstanding Amount of this Note on each Distribution Date at a rate per annum of the Reference Rate plus 1.50% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Distributions except as otherwise provided in the Indenture.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-1-R Senior Secured Floating Rate Notes due 2033 (the "Class A-1-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes (collectively, together with the Class A-1-R Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class A-1-R Notes have an Authorized Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands~~Jersey, U.S. federal or state bankruptcy or similar laws.

The terms "Issuer" and "Co-Issuer" as used in this Note includes any successor to the Issuer or the Co-Issuer, respectively, under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated: _____

BCC MIDDLE MARKET CLO 2019-1, ~~LLC~~LTD.

~~By: Bain Capital Specialty Finance, Inc., its designated manager~~

By: _____
Name:
Title:

BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: COMPUTERSHARE TRUST COMPANY, N.A., as attorney-in-fact

By: _____
Authorized Signatory

SCHEDULE A
[***To be included in Global Notes only***]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$[ ]			

Exhibit A-2

FORM OF CLASS A-2-R NOTE
([RULE 144A GLOBAL/ REGULATION S GLOBAL/CERTIFICATED])

THIS NOTE IS SUBJECT TO THE TERMS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE CO-ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) THAT IS EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF A CERTIFICATED NOTE, AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3), (7) OR (8) OF REGULATION D UNDER THE SECURITIES ACT) OR (2) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[To be included in Global Notes only: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE

BCC MIDDLE MARKET CLO 2019-1, ~~LLC~~LTD.
BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC

CLASS A-2A SENIOR SECURED FLOATING RATE NOTE DUE 2033

[Rule 144A CUSIP No.: 05550GAN7 / Reg. S CUSIP No.: G1101GAG8 / Accredited Investor CUSIP No.: 05550GAP2]
Certificate No.: [R-1 / S-1 / C-1] [Up to] U.S.$[ ]

BCC Middle Market CLO 2019-1, ~~LLC, a~~Ltd., a private company incorporated with limited liability ~~company formed and registered~~ under the laws of ~~the Cayman Islands~~Jersey (the "Issuer") and BCC Middle Market CLO 2019-1 Co-Issuer, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [CEDE & CO.] [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A] [of [ ] United States Dollars (U.S.$[ ])] on the Distribution Date in October 2033 (the "Stated Maturity"), except as provided below and in the amended and restated indenture dated as of November 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Distributions, interest on the Aggregate Outstanding Amount of this Note on each Distribution Date at a rate per annum of the Reference Rate plus 2.00% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Distributions except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article XI of the Indenture and the Priority of Distributions, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-2-R Senior Secured Floating Rate Notes due 2033 (the "Class A-2-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-R Notes, the Class B-R Notes and the Class C-R Notes (collectively,

consequences at any time prior to the date on which a judgment or decree for payment of the amounts due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class A-2-R Notes have an Authorized Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands~~Jersey, U.S. federal or state bankruptcy or similar laws.

The terms "Issuer" and "Co-Issuer" as used in this Note includes any successor to the Issuer or the Co-Issuer, respectively, under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated: _____

BCC MIDDLE MARKET CLO 2019-1, ~~LLC~~LTD.

~~By: Bain Capital Specialty Finance, Inc., its designated manager~~

By: _____
Name:
Title:

BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: COMPUTERSHARE TRUST COMPANY, N.A., as attorney-in-fact

By: _____
Authorized Signatory

SCHEDULE A
[***To be included in Global Notes only***]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$[ ]			

Exhibit A-3

FORM OF CLASS B-R NOTE
([RULE 144A GLOBAL/REGULATION S GLOBAL/CERTIFICATED])

THIS NOTE IS SUBJECT TO THE TERMS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE CO-ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) THAT IS EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF A CERTIFICATED NOTE, AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3), (7) OR (8) OF REGULATION D UNDER THE SECURITIES ACT) OR (2) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[To be included in Global Notes only: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE

BCC MIDDLE MARKET CLO 2019-1, ~~LLC~~LTD.
BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC

CLASS B SECURED DEFERRABLE FLOATING RATE NOTE DUE 2033

[Rule 144A CUSIP No.: 05550GAQ0 / Reg. S CUSIP No.: G1101GAH6 / Accredited Investor CUSIP No.:05550GAR8]
Certificate No.: [R-1 / S-1 / C-1] [Up to] U.S.$[ ]

BCC Middle Market CLO 2019-1, ~~LLC, a~~Ltd., a private company incorporated with limited liability ~~company formed and registered~~ under the laws of ~~the Cayman Islands~~Jersey (the "Issuer") and BCC Middle Market CLO 2019-1 Co-Issuer, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [CEDE & CO.] [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A] [of [ ] United States Dollars (U.S.$[ ])] on the Distribution Date in October 2033 (the "Stated Maturity"), except as provided below and in the amended and restated indenture dated as of November 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture.

The Co-Issuers promise to pay, in accordance with the Priority of Distributions, interest on the Aggregate Outstanding Amount of this Note on each Distribution Date at a rate per annum of the Reference Rate plus 2.60% on the Aggregate Outstanding Amount in arrears; provided that, such interest rate is subject to reduction in connection with a Re-Pricing pursuant to the terms of Section 9.8 of the Indenture. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, (x) interest on Deferred Interest and (y) interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Distribution Date on which such interest is available to be paid pursuant to the Priority of Distributions, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Distributions except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article XI of the Indenture and the Priority of Distributions, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record

a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee and each Rating Agency may rescind and annul a declaration of acceleration of the maturity of the Notes and its consequences at any time prior to the date on which a judgment or decree for payment of the amounts due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class B-R Notes have an Authorized Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands~~Jersey, U.S. federal or state bankruptcy or similar laws.

The terms "Issuer" and "Co-Issuer" as used in this Note includes any successor to the Issuer or the Co-Issuer, respectively, under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated: _____

BCC MIDDLE MARKET CLO 2019-1, ~~LLC~~LTD.

~~By: Bain Capital Specialty Finance, Inc., its designated manager~~

By: _____
Name:
Title:

BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: COMPUTERSHARE TRUST COMPANY, N.A., as attorney-in-fact

By: _____
Authorized Signatory

SCHEDULE A
[***To be included in Global Notes only***]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$[ ]			

Exhibit A-4

FORM OF CLASS C-R NOTE
([RULE 144A GLOBAL/ REGULATION S GLOBAL/CERTIFICATED])

THIS NOTE IS SUBJECT TO THE TERMS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE CO-ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) THAT IS EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF A CERTIFICATED NOTE, AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3), (7) OR (8) OF REGULATION D UNDER THE SECURITIES ACT) OR (2) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[To be included in Global Notes only: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE

BCC MIDDLE MARKET CLO 2019-1, ~~LLC~~LTD.
BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC

CLASS C SECURED DEFERRABLE FLOATING RATE NOTE DUE 2033

[Rule 144A CUSIP No.: 05550GAS6 / Reg. S CUSIP No.: G1101GAJ2 / Accredited Investor CUSIP No.: 05550GAT4]
Certificate No.: [R-1 / S-1 / C-1] [Up to] U.S.$[ ]

BCC Middle Market CLO 2019-1, ~~LLC, a~~Ltd., a private company incorporated with limited liability ~~company formed and registered~~ under the laws of ~~the Cayman Islands~~Jersey (the "Issuer") and BCC Middle Market CLO 2019-1 Co-Issuer, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [CEDE & CO.] [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A] [of [ ] United States Dollars (U.S.$[ ])] on the Distribution Date in October 2033 (the "Stated Maturity"), except as provided below and in the amended and restated indenture dated as November 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture.

The Co-Issuers promise to pay, in accordance with the Priority of Distributions, interest on the Aggregate Outstanding Amount of this Note on each Distribution Date at a rate per annum of the Reference Rate plus 3.75% on the Aggregate Outstanding Amount in arrears; provided that, such interest rate is subject to reduction in connection with a Re-Pricing pursuant to the terms of Section 9.8 of the Indenture. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, (x) interest on Deferred Interest and (y) interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Distribution Date on which such interest is available to be paid pursuant to the Priority of Distributions, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Distributions except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article XI of the Indenture and the Priority of Distributions, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record

a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee and each Rating Agency may rescind and annul a declaration of acceleration of the maturity of the Notes and its consequences at any time prior to the date on which a judgment or decree for payment of the amounts due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class C-R Notes have an Authorized Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands~~Jersey, U.S. federal or state bankruptcy or similar laws.

The terms "Issuer" and "Co-Issuer" as used in this Note includes any successor to the Issuer or the Co-Issuer, respectively, under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated: _____

BCC MIDDLE MARKET CLO 2019-1, ~~LLC~~LTD.

~~By: Bain Capital Specialty Finance, Inc., its designated manager~~

By: _____
Name:
Title:

BCC MIDDLE MARKET CLO 2019-1 CO-ISSUER, LLC

By: _____
Name:
Title:

SCHEDULE A
[***To be included in Global Notes only***]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$[ ]			

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B-1

FORM OF TRANSFER CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

Wells Fargo Bank, National Association, as Trustee
600 S. Fourth Street, 7th Floor, MAC N9300-070
Minneapolis, Minnesota 55415
Attention: CDO Trust Services – BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

Re: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd. – Transfer to Regulation S Global Note

Reference is hereby made to the amended and restated indenture, dated as of November 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), ~~between~~ BCC Middle Market CLO 2019-1, ~~LLC, a~~Ltd., a private company incorporated with limited liability ~~company formed and registered~~ under the laws of ~~the Cayman Islands~~Jersey, as Issuer (the "Issuer"), BCC Middle Market CLO 2019-1 Co-Issuer, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of [INSERT CLASS OF NOTES] (the "Specified Notes") which are held in the form of a [beneficial interest in a Rule 144A Global Note] [Certificated Note] [with DTC] in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular relating to the Notes, and that:

a. the offer of the Specified Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the transferee (and any account on behalf of which the transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S); and

f. the Transferor believes that the transferee's acquisition, holding and disposition of the Specified Notes (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any Similar Law), unless an exemption is available and all conditions have been satisfied.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.6 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, in the case of U.S. federal income tax, a U.S. Internal Revenue Service ("IRS") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)); and (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee, the Registrar and the Issuer will not recognize any such transfer, if to their knowledge, the transferee's acquisition, holding or disposition of such Specified Notes or interest therein would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law), unless an exemption is available and all conditions have been satisfied.

The Transferor understands that the Co-Issuers, the Trustee and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, _____

cc: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.
c/o ~~Maples~~~~FS~~Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplande St.

Helier, JE2 3QB, Jersey
~~P.O. Box 1093~~
~~Boundary Hall, Cricket Square~~
~~Grand Cayman KY1-1102, Cayman Islands~~
Attention: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

With a copy to:

c/o Bain Capital Specialty Finance, Inc.
200 Clarendon Street, 37th Floor
Boston, Massachusetts 02116
Attention: Michael Boyle

cc: BCC Middle Market CLO 2019-1 Co-Issuer, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt

EXHIBIT B-2

FORM OF TRANSFER CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

Wells Fargo Bank, National Association, as Trustee
600 S. Fourth Street, 7th Floor, MAC N9300-070
Minneapolis, Minnesota 55415
Attention: CDO Trust Services – BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

Re: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd. – Transfer to Rule 144A Global Note

Reference is hereby made to the amended and restated indenture, dated as of November 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), between BCC Middle Market CLO 2019-1, ~~LLC, a~~Ltd., a private company incorporated with limited liability ~~company formed and registered~~ under the laws of ~~the Cayman Islands~~Jersey, as Issuer (the "Issuer"), BCC Middle Market CLO 2019-1 Co-Issuer, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of [INSERT CLASS OF NOTES] (the "Specified Notes") which are held in the form of a [beneficial interest in a Regulation S Global Note] [Certificated Note] [with DTC] in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular related to the Notes, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Specified Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and the transferee and any such account is a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor believes that the transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any Similar Law), unless an exemption is available and all conditions have been satisfied.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.6 of the Indenture and the exhibits to the

Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, in the case of U.S. federal income tax, a U.S. Internal Revenue Service ("IRS") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)); and (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee, the Registrar and the Issuer will not recognize any such transfer, if to their knowledge, the transferee's acquisition, holding or disposition of such Specified Notes or interest therein would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law), unless an exemption is available and all conditions have been satisfied.

The Transferor understands that the Co-Issuers, the Trustee and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

Dated: _____, _____

cc: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.
c/o ~~MaplesFS~~Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplande St.
Helier, JE2 3QB, Jersey
~~P.O. Box 1093~~
~~Boundary Hall, Cricket Square~~
~~Grand Cayman KY1-1102, Cayman Islands~~
Attention: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

With a copy to:

c/o Bain Capital Specialty Finance, Inc.
200 Clarendon Street, 37th Floor

EXHIBIT B-3

FORM OF TRANSFER CERTIFICATE FOR TRANSFER TO CERTIFICATED NOTE

Wells Fargo Bank, National Association, as Trustee
600 S. Fourth Street, 7th Floor, MAC N9300-070
Minneapolis, Minnesota 55415
Attention: CDO Trust Services – BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

Re: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd. – Transfer to Certificated Note

Reference is hereby made to the amended and restated indenture, dated as of November 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), between BCC Middle Market CLO 2019-1, ~~LLC, a~~Ltd., a private company incorporated with limited liability ~~company formed and registered~~ under the laws of ~~the Cayman Islands~~Jersey, as Issuer (the "Issuer"), BCC Middle Market CLO 2019-1 Co-Issuer, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to the Aggregate Principal Amount of the Class of Notes held in the form identified on the signature page (the "Specified Notes") that are being transferred by [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "Purchaser") to be delivered in the form of Certificated Notes of the same Class and registered in the name or names identified in the signature page.

In connection with such request, and in respect of such Specified Notes, the Purchaser hereby certifies that such Specified Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Purchaser hereby represents, warrants and covenants for the benefit of the Issuer, the Co-Issuer, the Trustee, the Portfolio Manager and their respective counsel that:

(a) (i) **(PLEASE CHECK ONLY ONE)**

___ it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S; or

___ (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act, a "Qualified Institutional Buyer") that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000

regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it will hold and transfer at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing the Notes with a full understanding of the nature of such Notes and all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; provided that none of the representations in clauses (A) through (C) is made by the Portfolio Manager or any account for which the Portfolio Manager or any of its Affiliates acts as investment adviser.

2. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

3. It agrees that it will not, at any time, offer to buy or offer to sell such Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitation or advertising.

4. It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.6 of the Indenture, including the Exhibits referenced therein.

5. It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer, any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands~~Jersey, U.S. federal or state bankruptcy or similar laws. It agrees that it is subject to the Bankruptcy Subordination Agreement.

6. It understands and agrees that such Notes are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets in accordance with the Priority of Distributions, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer or the Co-Issuer thereunder or in connection therewith will be extinguished and will not thereafter revive.

7. It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

8. It acknowledges and agrees that (A) the Trustee will provide to the Issuer and the Portfolio Manager upon reasonable request all information reasonably available to the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Portfolio Manager share with the Issuer and the Portfolio Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person, (C) the Trustee will obtain and provide to the Issuer and the Portfolio Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes, (D) upon written request, the registrar shall provide to the Issuer, the Portfolio Manager, the Placement Agent, or any Holder a current list of Holders as reflected in the Register, and by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than the exercise of its rights under the Indenture and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A) through (D) or the accuracy thereof.

9. It agrees to provide to the Issuer and the Portfolio Manager all information reasonably available to it that is reasonably requested by the Issuer or the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its Affiliates) to comply with regulatory requirements applicable to the Issuer or the Portfolio Manager from time to time.

10. It is not a member of the public in ~~the Cayman Islands~~Jersey.

11. It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the Holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or any of their respective officers, directors, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such proceeding.

12. It acknowledges and agrees that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a U.S. Tax Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding.

cc: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.
c/o ~~MaplesFS~~Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplande St.
Helier, JE2 3QB, Jersey
~~P.O. Box 1093~~
~~Boundary Hall, Cricket Square~~
~~Grand Cayman KY1-1102, Cayman Islands~~
Attention: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

With a copy to:

c/o Bain Capital Specialty Finance, Inc.
200 Clarendon Street, 37th Floor
Boston, Massachusetts 02116
Attention: Michael Boyle

cc: BCC Middle Market CLO 2019-1 Co-Issuer, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt

EXHIBIT D

FORM OF BENEFICIAL OWNER CERTIFICATE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045-1954
Attention: CDO Trust Services – BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.
c/o ~~Maples FS~~Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplande St.
Helier, JE2 3QB, Jersey
~~P.O. Box 1093~~
~~Boundary Hall, Cricket Square~~
~~Grand Cayman KY1-1102, Cayman Islands~~
Attention: BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

With a copy to:

c/o Bain Capital Specialty Finance, Inc.
200 Clarendon Street, 37th Floor
Boston, Massachusetts 02116
Attention: Michael Boyle

Re: Reports Prepared Pursuant to the amended and restated indenture, dated as of November 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), between BCC Middle Market CLO 2019-1, ~~LLC~~Ltd., BCC Middle Market CLO 2019-1 Co-Issuer, LLC and Wells Fargo Bank, National Association

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the [Class A-1-R Senior Secured Floating Rate Notes due 2033] [Class A-2-R Senior Secured Floating Rate Notes due 2033] [Class B-R Secured Deferrable Floating Rate Notes due 2033] [Class C-R Mezzanine Secured Deferrable Floating Rate Notes due 2033] of BCC Middle Market CLO 2019-1, ~~LLC~~Ltd. and BCC Middle Market CLO 2019-1 Co-Issuer, LLC, and hereby requests the Trustee to provide to:

[PLEASE CHECK ONLY ONE]

analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

Please return the form via facsimile to the Trustee at WFBainCapital@wellsfargo.com, Attention: CDO Trust Services—BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.

EXHIBIT E

ISSUER PAYMENT ACCOUNT INFORMATION

Bank Name: Wells Fargo Bank, National Association

Bank ABA: 121000248

Account Name: [BCC Middle Market CLO 2019-1, ~~LLC~~Ltd.]

Account Number: 83881703