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

NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE

BAIN CAPITAL CREDIT CLO 2020-3, LIMITED
BAIN CAPITAL CREDIT CLO 2020-3, LLC

October 1, 2024

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain (i) Indenture dated as of October 20, 2020 (as amended by that certain First Supplemental Indenture dated as of October 25, 2021, that Second Supplemental Indenture dated as of June 14, 2023 and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among BAIN CAPITAL CREDIT CLO 2020-3, LIMITED as Issuer (the "Issuer"), BAIN CAPITAL CREDIT CLO 2020-3, LLC, as Co-Issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the "Trustee") and (ii) Securities Account Control Agreement dated as of October 20, 2020 (as amended, modified or supplemented from time to time, the "Securities Account Control Agreement") among the Issuer, the Trustee and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Intermediary. Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

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

II. Notice of Proposed Third Supplemental Indenture.

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

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

EXECUTION AND IS CONDITIONED UPON THE REDEMPTION OF THE REFINANCING NOTES AS DEFINED IN THE THIRD SUPPLEMENTAL INDENTURE.

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

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

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., CCT Division, Attn.: Angela Marsh, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045. 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 makes no recommendations or gives 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:[*]

	Rule 144A CUSIP	Reg S CUSIP	AI CUSIP
Class X-R Notes	05684CAJ4	G0705CAE4	05684CAK1
Class A-1-R Notes	05684CAL9	G0705CAF1	05684CAM7
Class A-2-R Notes	05684CAN5	G0705CAG9	05684CAP0
Class B-R Notes	05684CAQ8	G0705CAH7	05684CAR6
Class C-R Notes	05684CAS4	G0705CAJ3	05684CAT2
Class D-R Notes	05684CAU9	G0705CAK0	05684CAV7
Class E-R Notes	05684FAE8	G0705FAC1	05684FAF5
Subordinated Notes	05684FAC2	G0705FAB3	05684FAD0

Issuer:
Bain Capital Credit CLO 2020-3, Limited
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:
Bain Capital Credit CLO 2020-3, LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606,
Attention: Melissa Stark
Email: melissa@cics-llc.com

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

Portfolio Manager:
Bain Capital Credit U.S. CLO Manager, LLC
200 Clarendon Street
Boston, Massachusetts 02116
Attention: Bain Capital Credit CLO 2020-3, Limited
Email: BainUSCLONewIssue@baincapital.com

Collateral Administrator:
Wells Fargo Bank, National Association
c/o Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Email: CCTBaincapital@computershare.com

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

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

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

EXHIBIT A

Proposed Third Supplemental Indenture

Dated as of October [23], 2024

BAIN CAPITAL CREDIT CLO 2020-3, LIMITED,
as Issuer

BAIN CAPITAL CREDIT CLO 2020-3, LLC,
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

THIRD SUPPLEMENTAL INDENTURE

TO THE

INDENTURE DATED OCTOBER 20, 2020

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This THIRD SUPPLEMENTAL INDENTURE dated as of October [23], 2024 (this "**Third Supplemental Indenture**") to the Indenture dated as of October 20, 2020 (as amended by the First Supplemental Indenture, dated as of October 25, 2021, the Second Supplemental Indenture, dated as of June 14, 2023, and as further amended, modified or supplemented from time to time, the "**Indenture**") is entered into among BAIN CAPITAL CREDIT CLO 2020-3, LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), BAIN CAPITAL CREDIT CLO 2020-3, 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**"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association with trust powers organized under the laws of the United States, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to (i) Section 8.1(xvi) of the Indenture to effect a Partial Redemption by Refinancing in conformity with Section 9.3 of the Indenture, (ii) Section 8.1(xviii) of the Indenture, to conform to ratings criteria and other guidelines relating to collateral debt obligations, and (iii) pursuant to Section 8.1(xxvi) of the Indenture, to amend, modify or otherwise accommodate changes to the provisions of the Indenture to allow the Issuer to comply with any law, statute, rule, regulation or technical or interpretive guidance enacted, effected or issued by the United States federal government or any other state or foreign government (including, without limitation, the European Union or any member state of the European Economic Area or the United Kingdom) or regulatory agency thereof that is applicable to the Notes or the transactions contemplated by the Indenture (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (including with respect to commodity pool rules and the Volcker Rule), and the EU Securitisation Laws or other requirements in the Securitisation Regulation);

WHEREAS, pursuant to Section 9.4(h) of the Indenture, if a Partial Redemption by Refinancing is obtained meeting the requirements specified Section 9.3 of the Indenture as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend the Indenture (which amendment shall be prepared by or on behalf of the Issuer) to the extent necessary to reflect the terms of the Partial Redemption by Refinancing, and no further consent for or notices of such amendments shall be required from or to the Holders of Notes other than a Majority of the Subordinated Notes;

WHEREAS, pursuant to the foregoing Refinancing, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes (collectively, the "**Refinanced Notes**") issued on October 25, 2021 shall be redeemed on the date hereof (the "**Second Refinancing Date**");

WHEREAS, following the Refinancing, the Class X Notes, the Class E-R Notes and the Subordinated Notes shall remain Outstanding;

WHEREAS, this Third Supplemental Indenture has been duly authorized by all necessary corporate, limited liability company or other actions, as applicable, on the part of each of the Co-

Issuers, and the Issuer has obtained the consent of a Majority of the Subordinated Notes to the amendments set forth herein.

WHEREAS, all other conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1, 8.2 and 8.3 of the Indenture have been satisfied; and

WHEREAS, the conditions set forth in Section 9.3 of the Indenture to the Optional Redemption by Refinancing of the Refinanced Notes to be effected from Refinancing Proceeds have been satisfied.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the Indenture (including the Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in Annex A hereto.

2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Third Supplemental Indenture and the Refinancing Purchase Agreement and the execution, authentication and delivery of the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes (collectively, the "**Second Refinancing Notes**") applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Second Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Second Refinancing Notes except as have been given (provided that the opinions delivered pursuant to clause (c) below may satisfy this requirement);

(c) opinions of (i) Dechert LLP, special U.S. counsel to the Co-Issuers and the Portfolio Manager, (ii) Locke Lord LLP, counsel to the Trustee, and (iii) Maples and Calder

(Cayman) LLP, counsel to the Issuer, in each case dated the Second Refinancing Date, in form and substance satisfactory to the Issuer and the Trustee;

(d) an Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Second Refinancing Notes applied for by it 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 the Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with and that the authentication and delivery of the Second Refinancing Notes is authorized or permitted under the Indenture and the Third Supplemental Indenture; that all expenses due or accrued with respect to the offering of such Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Second Refinancing Date;

(e) an Officer's certificate from the Issuer certifying that it has received a letter from S&P, confirming that (i) the Class A-1-RR Notes are rated "[AAA] (sf)" by S&P and "[Aaa] (sf)" by Moody's, (ii) the Class A-2-RR Notes are rated "[Aaa] (sf)" by Moody's, (iii) the Class B-RR Notes are rated "[AA] (sf)" by S&P, (iv) the Class C-R Notes are rated "[A] (sf)" by S&P and (v) the Class D-R Notes are rated "[BBB-] (sf)" by S&P;

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Second Refinancing Notes in the amounts and names set forth therein and to apply the Refinancing Proceeds, to redeem the Refinanced Notes issued on the Second Refinancing Date at the applicable Redemption Prices therefor on the Second Refinancing Date;

(g) an Officer's Certificate of the Portfolio Manager:

(i) consenting to (1) this Third Supplemental Indenture pursuant to Sections 8.1(xvi) of the Indenture and (2) the terms of the Refinancing on the Second Refinancing Date pursuant to Section 9.3 of the Indenture; and

(ii) certifying that, pursuant to Section 9.4(h), in its judgment, of the Indenture, the refinancing evidenced by the Third Supplemental Indenture meets the requirements specified in Section 9.3 of the Indenture; and

(h) evidence that the requisite consent of a Majority of the Subordinated Notes to this Third Supplemental Indenture pursuant to Sections 8.1(xvi) and 9.4(h) of the Indenture has been obtained.

3. Governing Law. THIS THIRD SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL

RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. Waiver of Jury Trial. EACH OF THE TRUSTEE, THE HOLDERS (BY THEIR ACCEPTANCE OF SECOND REFINANCING NOTES) AND EACH OF THE CO-ISSUERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS THIRD SUPPLEMENTAL INDENTURE, THE SECOND REFINANCING NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, THE HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS SUPPLEMENTAL INDENTURE.

5. Execution in Counterparts. This Third Supplemental Indenture may be executed in one or more counterparts (including by facsimile transmission and electronic mail), and each counterpart, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument. This Third Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm, or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Certificates when required under the UCC or other Signature Law due to the character or intended character of the writings. 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.

6. Concerning the Trustee. The recitals contained in this Third Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Third Supplemental Indenture and makes no representation with respect thereto. In entering into this Third Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

7. No Other Changes. Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Third Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

8. Execution, Delivery and Validity. Each of the Co-Issuers represents and warrants to the Trustee that (i) this Third Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Third Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

9. Limited Recourse. The obligations of the Co-Issuers hereunder are limited recourse obligations of the Applicable Issuer payable solely from the Assets in accordance with the Priority of Distributions and the provisions of Sections 2.8 and 5.4 of the Indenture.

10. Non-Petition. Each party to this Third Supplemental Indenture and each Holder agrees not to, 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, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, in accordance with the provisions of Section 5.4 of the Indenture.

11. Binding Effect. This Third Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

12. Direction to the Trustee. Each of the Co-Issuers hereby directs the Trustee to execute this Third Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

13. Deemed Approval. Each purchaser of Second Refinancing Notes, by their purchase of such Second Refinancing Notes on the Second Refinancing Date, shall be deemed to have consented to and approved the terms of this Third Supplemental Indenture.

14. Issuance of Refinancing Notes. The Second Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes.

[*signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

BAIN CAPITAL CREDIT CLO 2020-3, LIMITED,
as Issuer

By: _____
Name:
Title:

BAIN CAPITAL CREDIT CLO 2020-3, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

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

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

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

By: _____
Name:
Title:

ANNEX A

BAIN CAPITAL CREDIT CLO 2020-3, LIMITED

Issuer,

BAIN CAPITAL CREDIT CLO 2020-3, LLC

Co-Issuer,

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,

Trustee

INDENTURE

Dated as of October 20, 2020

COLLATERALIZED LOAN OBLIGATIONS

ARTICLE XIII

NOTEHOLDERS' RELATIONS

ARTICLE XIV

MISCELLANEOUS

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

For the avoidance of doubt, the Incentive Interest Threshold will not be reset at zero on the date of any Refinancing.

(v) Any direction or Issuer order required under this Indenture relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Portfolio Manager or the Issuer (or the Portfolio Manager on behalf of the Issuer) to the Trustee.

(w) All calculations related to Maturity Amendments, the Investment Criteria, ~~Exchange Transactions~~Bankruptcy Exchanges, Discount Obligations, any definitions related thereto, and any other calculations that would be calculated cumulatively (from the Closing Date) will be reset at zero on the date of any Optional Redemption or Refinancing of the Secured Notes in whole (including, for the avoidance of doubt, on the First Refinancing Date).

(x) Notwithstanding anything herein to the contrary, (x) a Restructuring Loan will be treated as a Defaulted Obligation and (y) a Permitted Equity Security will constitute an Equity Security, in each case, unless and until such Restructuring Loan or Permitted Equity Security subsequently meets the definition of "Collateral Obligation" (as tested on such date and, in the case of a Restructuring Loan, without giving effect to any carve-outs for Restructuring Loans set forth in the definition of "Restructuring Loan"). After a Restructuring Loan meets the definition of "Collateral Obligation" (without giving effect to any carve-outs for Restructuring Loans set forth in the definition of "Restructuring Loan") and so long as such Restructuring Loan does not otherwise constitute a Defaulted Obligation pursuant to the definition thereof, the Portfolio Manager may elect that such Restructuring Loan shall no longer be treated as a Defaulted Obligation. After a Permitted Equity Security meets the definition of "Collateral Obligation," the Portfolio Manager may elect that such Permitted Equity Security shall thereafter constitute a Collateral Obligation and not an Equity Security for all purposes of this Indenture.

(y) To the fullest extent permitted by applicable law and subject to the standard of care under the Portfolio Management Agreement and the legal, contractual and fiduciary duties owed by the Portfolio Manager, including the duty to act in the best interest of the Issuer, whenever in this Indenture or any other Transaction Document the Portfolio Manager is permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Portfolio Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting any other Person. The intent of granting authority to act in its "discretion" to the Portfolio Manager is that no other party's express consent is required to be obtained by the Portfolio Manager when acting pursuant to such grant of authority under this Indenture; provided that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Portfolio Manager.

(c) Certificated Notes. Notes sold to persons that are AI/QPs, Notes sold to Purchasers that request a Certificated Note and Issuer Only Notes sold to Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors or Controlling Persons purchasing on the Closing Date or the First Refinancing Date from the Issuer or the Initial Purchaser, as applicable) will be issued as Certificated Notes registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided.

(d) Book Entry Provisions. This Section 2.2(d) shall apply only to Global Notes deposited with or on behalf of DTC.

Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3. Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~457,500,000~~[●] aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferred Interest Notes, Additional Notes issued pursuant to Section 2.4 and Notes issued pursuant to supplemental indentures in accordance with Article VIII.

On and after the ~~First~~Second Refinancing Date, the Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	Class X-R Notes	Class A-1-~~R~~RR Notes	Class A-2-~~R~~RR Notes	Class ~~B-R~~B-RR Notes	Class ~~C-R~~C-RR Notes	Class ~~D-R~~D-RR Notes	Class E-R Notes	Subordinated Notes
Original Principal Amount	U.S.$5,000,000	U.S.$[279,250,000]	U.S.$[13,500,000]	U.S.$[49,750,000]	U.S.$[26,250,000]	U.S.$[26,250,000]	U.S.$19,500,000	U.S.$38,000,000
Stated Maturity (Distribution Date in)	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
Index	Reference Rate*	Reference Rate*	Reference Rate*	Reference Rate*	Reference Rate*	Reference Rate*	Reference Rate*	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate**	Reference Rate + 0.85%	Reference Rate + ~~1.16~~[●]%	Reference Rate + ~~1.40~~[●]%	Reference Rate + ~~1.65~~[●]%	Reference Rate + ~~2.15~~[●]%	Reference Rate + ~~3.25~~[●]%	Reference Rate + 6.50%	N/A
Expected Initial Rating(s):								
S&P	AAA (sf)	[AAA] (sf)	N/A	[AA] (sf)	[A] (sf)	[BBB-] (sf)	N/A	N/A
Moody's	Aaa (sf)	[Aaa] (sf)	[Aaa] (sf)	N/A	N/A	N/A	Ba3 (sf)	N/A
Ranking:								

Class Designation	Class X-R Notes	Class A-1-RRR Notes	Class A-2-RRR Notes	Class B-RB-RR Notes	Class C-RC-RR Notes	Class D-RD-RR Notes	Class E-R Notes	Subordinated Notes
Priority Classes	None	None	X-R, A-1-RRR	X-R, A-1-RRR, A-2-RRR	X-R, A-1-RRR, A-2-RRR, B-RB-RR	X-R, A-1-RRR, A-2-RRR, B-RB-RR, C-RC-RR	X-R, A-1-RRR, A-2-RRR, B-RB-RR, C-RC-RR, D-RD-RR	X-R, A-1-RRR, A-2-RRR, B-RB-RR, C-RC-RR, D-RD-RR, E-R
Pari Passu* Classes	A-1-RRR	X-R	None	None	None	None	None	None
Junior Classes	A-2-RRR, B-RB-RR C-RC-RR, D-RD-RR, E-R, Subordinated	A-2-RRR, B-RB-RR C-RC-RR, D-RD-RR, E-R, Subordinated	B-RB-RR C-RC-RR, D-RD-RR, E-R, Subordinated	C-RC-RR, D-RD-RR, E-R, Subordinated	D-RD-RR, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Re-Pricing Eligible Notes	No	[No]	No[Yes]	No[Yes]	[Yes]	[Yes]	Yes	N/A
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	No	No	Yes	Yes
Non-U.S. Holders Permitted	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Listed Notes	No	Yes	Yes	No	No	No	No	No

* The Reference Rate (i) for the First Refinancing Notes, will be Term SOFR plus 0.26161% and (ii) for the Second Refinancing Notes, will be Term SOFR. The Reference Rate for calculating interest on the Secured Notes may be replaced with an Alternative Reference Rate as set forth herein.

** The spread over the Reference Rate (or, in the case of the Fixed Rate Notes, the Interest Rate) applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Re-Pricing Eligible Notes, subject to the conditions set forth in Section 9.8. On each Distribution Date commencing in [October] 2024, in addition to interest that is otherwise due and payable on each Class of Notes issued on the Second Refinancing Date, any unpaid Refinanced Notes Purchased Interest with respect to such Class shall also be due and payable until paid in full; provided that, with respect to the Class C-RR Notes and the Class D-RR Notes, unless such Class is the Controlling Class, to the extent sufficient funds are not available to make such payments in accordance with the Priority of Distributions on such Distribution Date, such Refinanced Notes Purchased Interest shall constitute Deferred Interest in accordance with Section 2.8(a).

*** The Class X-R Notes and the Class A-1-RRR Notes will be *pari passu* with respect to payments of interest, but principal of the Class X-R Notes will be paid from Interest Proceeds prior to payment of principal of the Class A-1-RRR Notes, as set forth under Section 11.1(a)(i). Payments of principal on the Class X-R Notes and the Class A-1-RRR Notes will be *pari passu* pursuant to Section 11.1(a)(ii).

The Secured Notes shall be issued in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof and the Subordinated Notes will be issued in minimum denominations of U.S.$150,000 and integral multiples of U.S.$1.00 in excess thereof (the "Authorized Denominations"); provided that the minimum denominations may be lower to allow for compliance with the U.S. Risk Retention Rules and/or the EU Risk Retention Requirements, as certified by the Portfolio Manager to the Trustee.

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

Section 2.4. Additional Notes. (a) At any time during the Reinvestment Period or, in the case of a Risk Retention Issuance or an issuance of Junior Mezzanine Notes and/or Subordinated Notes only, during and after the Reinvestment Period, subject to the written approval of (a) the Portfolio Manager, (b) in the case of an additional issuance of Class A-1-R Notes, Class A-2-R Notes or Class B-RB Notes, a Majority of the Class A-1-R Notes, Class A-2-R Notes or Class

~~B-R~~B Notes, respectively, and (c) other than in the case of a Risk Retention Issuance, a Majority of the Subordinated Notes, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell additional Notes (including a Risk Retention Issuance) of (i) any existing Class or Classes and/or (ii) additional secured or unsecured Notes of one or more new classes that are junior in right of payment to the Secured Notes (such additional notes, "Junior Mezzanine Notes") up to, in the case of an additional issuance of a Class of Secured Notes (other than a Risk Retention Issuance), an aggregate maximum amount of Additional Notes equal to 100% of the original principal amount of each such Class of Secured Notes; provided that:

(i) the Applicable Issuers shall comply with the requirements of Sections 2.6, 3.2 and 8.1;

(ii) solely with respect to an additional issuance of Secured Notes, the Issuer provides notice of such issuance to each Rating Agency then rating a Class of Secured Notes;

(iii) solely with respect to an additional issuance of Secured Notes (other than a Risk Retention Issuance), immediately after giving effect to such issuance and the application of the net proceeds thereof, each Overcollateralization Ratio Test is maintained or improved;

(iv) the issuance of such Notes shall be proportional across all Classes of Notes (including additional Notes of any Class of Secured Notes issued on the Closing Date); provided, that a proportional amount or a larger proportion of Junior Mezzanine Notes or Subordinated Notes may be issued;

(v) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or, solely with the proceeds of an issuance of additional Junior Mezzanine Notes or Subordinated Notes, applied to a Permitted Use;

(vi) for any issuance other than a Risk Retention Issuance, the Issuer has received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters (a copy of which will be delivered to the Trustee) to the effect that any additional Class A-1~~-R-~~ Notes, Class A-2~~-R-~~ Notes, Class ~~B-R~~B Notes, Class ~~C-R~~C Notes, and Class ~~D-R~~D Notes will be treated, and any additional Class ~~E-R~~E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion described in this clause (vi) will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(viii) the terms and conditions of the Additional Notes of each Class issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the interest rate and price of such Additional Notes do not have to be identical to those of the initial Notes of that Class; provided, that the spread above the Reference Rate (or, in the case of Fixed Rate Notes, the Interest Rate) on such notes may not exceed the

exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in a form reasonably satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(i) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A) to (1) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (2) a QIB/QP or (3) an AI/QP and (B) in accordance with any applicable law.

(ii) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date ~~or~~, the First Refinancing Date or the Second Refinancing Date, as applicable, within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any

Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable quarterly in arrears on each Distribution Date, in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date) and on each Distribution Date commencing in [October] 2024, Refinanced Notes Purchased Interest with respect to each Class of Notes issued on the Second Refinancing Date will be payable on such Class until paid in full, except as

otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes (including Refinanced Notes Purchased Interest (if any)) which is not available to be paid or if such interest is not paid in order to satisfy the Coverage Tests ("Deferred Interest" with respect thereto) in accordance with the Priority of Distributions on any Distribution Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Distribution Date (i) on which such interest is available to be paid in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and payable on the first Distribution Date on which funds are available to be used for such purpose in accordance with the Priority of Distributions, but in any event no later than the earlier of the Distribution Date (i) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (ii) which is the Stated Maturity of such Class of Deferred Interest Notes.

Interest shall cease to accrue on Secured Notes of a Class, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) interest on any Class X-R Notes or, if no Class X-R Notes are Outstanding, any Class A-1-R Note or, if no Class A-1-R Notes are Outstanding, any Class A-2-R Note or, if no Class A-2-R Notes are Outstanding, any Class B Note or, if no Class B Notes are Outstanding, any Class C Note or, if no Class C Notes are Outstanding, any Class D Note or, if no Class D Notes are Outstanding, any Class E Note that is not paid when due shall accrue at the Interest Rate for such Class until paid as provided herein.

For the avoidance of doubt, the Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Distribution Date to the extent funds are available for such purpose, pursuant to the Priority of Distributions set forth in Article XI of this Agreement.

(b) The principal of each Secured Note of each Class matures and is due and payable on the Distribution Date which is the Stated Maturity for such Class of Secured Notes, unless such unpaid principal becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, (i) the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Distribution Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with

A-1 ~~R~~ Notes to equal or exceed 102.5%; provided that, for purposes of calculating the Aggregate Principal Balance of the Pledged Obligations under this clause (f), the Aggregate Principal Balance of each Defaulted Obligation shall be the Market Value thereof.

Upon obtaining knowledge (or a Trust Officer having actual knowledge, for the Trustee) of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other, and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2. Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(d) or (e)), the Trustee, if a Trust Officer of the Trustee has received written notice or has actual knowledge of such Event of Default, may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Issuer and/or Co-Issuer, as applicable, and each Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(d) or (e) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and each Rating Agency, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest at the applicable Interest Rates; and

(C) all unpaid taxes and, subject to the Administrative Expense Cap, Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party, any Holder of Subordinated Notes and/or the Portfolio Manager 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; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A-1~~-R-~~ Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A-1~~-R-~~ Notes so delivered by such Holder (taking into account the Priority of Distributions and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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 Secured 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 or beneficial owner 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 Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, 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, or (ii) from commencing against the Issuer or the Co-Issuer or any of its 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, the Co-Issuer or any Tax Subsidiary 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 Applicable Issuers 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

Assets, (ii) the acquisition or maintenance of any insurance, (iii) the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Assets, (iv) the performance or observance by any other Person of any of the covenants, agreements or other terms or conditions set forth in the Transaction Documents or in any related document, (v) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of any Transaction Document, any related document or any other agreement, instrument or document, or (vi) the satisfaction of any condition to be satisfied by another party set forth in any Transaction Document or any related document, in each case, except as may be attributable to its negligence, willful misconduct or bad faith;

(x) the Trustee shall not be required to take any action under any Transaction Document or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified;

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

(z) the Trustee shall have no obligation to monitor or enforce compliance with the U.S. Risk Retention Rules or the EU ~~Securitisation Laws~~Securitization Regulation;

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

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

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

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

144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

Section 7.22. Transparency Requirements. The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of the Securitisation Regulations as the designated entity required to fulfill the Transparency Requirements (the "Reporting Entity"). As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, any potential investors in the Notes (upon request thereby) and the competent authorities (as determined under the Securitisation Regulations) (together, the "Relevant Recipients") the Loan Reports, the Investor Reports, any reports in respect of Significant Events necessary to fulfill any applicable reporting obligations under the Transparency Requirements (such reports, the "Significant Event Reports" and, together with the Loan Reports and the Investor Reports, the "Transparency Reports") and the documentation and information referred to in paragraphs (1)(b) and (c) of Article 7 of the Securitisation Regulations (the "Post-Closing Documentation"). The Reporting Entity will make available (i) on a quarterly basis and within one month of each Distribution Date, the Loan Reports and the Investor Reports, (ii) without delay, any Significant Event Reports and (iii) within five Business Days of the Second Refinancing Date, the Post-Closing Documentation. The Reporting Entity shall not be required to make available any information that is subject to any national law governing the protection of confidentiality of information or the processing of personal data, unless such information is anonymized or aggregated. The Issuer shall compile the Transparency Reports, with the assistance of the Reporting Agent in accordance with the agreement between the Issuer and the Reporting Agent entered into on or about the Second Refinancing Date in connection therewith (at the cost and expense of the Issuer, subject to and in accordance with the Priority of Distributions), and make the Transparency Reports and the Post-Closing Documentation available via the website of the Collateral Administrator which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement) that it is a Relevant Recipient.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes, except to the extent explicitly set forth below, or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, and the Trustee and with

a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xxii) with the consent of a Majority of the Controlling Class, to modify the definition of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation" or "Equity Security," the restrictions on the sales of Collateral Obligations set forth in Section 12.1 or the Investment Criteria set forth in Section 12.2 (other than the calculation of the Concentration Limitations and the Collateral Quality Test);

(xxiii) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxiv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Cayman Islands Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

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

(xxvi) to amend, modify or otherwise accommodate changes to the provisions hereof to (A) allow the Issuer to comply with any law, statute, rule, regulation or technical or interpretive guidance enacted, effected or issued by the United States federal government or any other state or foreign government (including, without limitation, the European Union or any member state of the European Economic Area or the United Kingdom) or regulatory agency thereof that is applicable to the Notes or the transactions contemplated herein (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (including with respect to commodity pool rules and the Volcker Rule), and the EU ~~Securitisation Laws~~Securitization Regulation or other requirements in the Securitisation Regulation) or (B) (1) cause the Issuer not to be a "covered fund" under the Volcker Rule or (2) cause the Notes (or any of them) not to be "ownership interests" in a covered fund for purposes of the Volcker Rule; provided that the written consent of a Majority of the Subordinated Notes and a Supermajority of Section 13 Banking Entities (such Section 13 Banking Entities voting as a single class for such purpose) has been obtained for any such supplemental indenture;

(xxvii) with the consent of Holders of 100% of the Subordinated Notes, regardless of whether such Class would be materially and adversely affected thereby, to modify the Subordinated Interest or the Incentive Interest; provided that, if such Subordinated Interest or Incentive Interest is being increased, a Majority of the Controlling Class has consented thereto;

(xxviii) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement; or (A) issue new certificates or divide a

without further inquiry) (i) that it continues to hold Subordinated Notes with an aggregate principal amount equal to not less than 5% of the Retention Basis Amount as of the Closing Date in accordance with its undertaking pursuant to Section 2.2(a) of the Risk Retention Letter and (ii) that it has not sold, hedged or otherwise mitigated its credit risk under or associated with the EU Retention, except to the extent not restricted by the EU ~~Securitisation Laws~~Securitization Regulation, in accordance with its undertaking pursuant to Section 2.2(b) of the Risk Retention Letter.

(xxxvii) Any Trading Gains designated as Interest Proceeds pursuant to the definition of "Interest Proceeds".

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three (3) Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Portfolio Manager, and each Rating Agency if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Administrator and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Administrator shall notify the Portfolio Manager who shall, on behalf of the Issuer, review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report, which may be accomplished by making a notation of such error in the subsequent Monthly Report or Distribution Report, whichever is earlier.

(b) Distribution Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Distribution Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Portfolio Manager, the Initial Purchaser, each Rating Agency then rating a Class of Secured Notes and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding the related Distribution Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Portfolio Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next

any purpose other than its evaluation of its investment in the Note; provided, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of the Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture.

(g) In no event shall the Trustee have any obligation to correct any liability with respect to errors or omissions related to the Monthly Report or Distribution Report delivered under Sections 10.7(a) or (b) unless a Trust Officer of the Trustee has received written notice of any such error or omission from the Issuer or a Holder within 90 days of the delivery of such report. After such 90-day period, the Trustee's sole responsibility shall be to act at the direction and expense of the Issuer or Holders representing at least a Majority of the Class of Notes affected by such error or omission (or, if more than one Class of Notes is affected, a Majority of the Controlling Class).

(h) Availability of Reports. The Trustee shall make the Monthly Report and the Distribution Report and any notices required to be provided to the Holders pursuant to the terms of this Indenture (including the notice required pursuant to Section 10.7(c)) available to the Holders via its internet website on a password protected basis. The Trustee's internet website shall initially be located at www.ctslink.com. Parties that are unable to use the above distribution option will be entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall have the right to change the way such statements are distributed, including changing or eliminating its website or the way its website is accessed, in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide to such Holder copies of reports produced by the Portfolio Manager, this Indenture and the Portfolio Management Agreement.

The Issuer directs the Trustee to, and the Trustee agrees to, make available on the Trustee's website each Monthly Report, each Distribution Report, (as promptly as possible following the delivery of each Monthly Report and each Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable) and any future supplemental indentures hereto and other data files posted on the Trustee's website available to each of (i) Intex Solutions, Inc., (ii) Bloomberg L.P., (iii) Creditflux Ltd. (and any affiliates thereof), (iv) Moody's Analytics, Inc. (and any affiliates thereof), (v) Clarity Solutions Group LLC DBA KANERAI ~~and~~, (vi) Valitana LLC~~. The Portfolio Manager shall cause a copy~~, (vii) Semeris Ltd. (collectively, the "Information Service Providers"). For the avoidance of doubt, Intex Solutions, Inc. and Bloomberg L.P. shall make available to its subscribers certain reports prepared herein. In addition, the Issuer hereby

directs the Trustee to, and the Trustee agrees to, make available on the Trustee's internet website (for access by, among others, the Information Services Providers) copies of this Indenture and the Offering Circular ~~to be delivered to Intex Solutions, Inc. on or prior to posting of the first Monthly Report following the First Refinancing Date.~~ . The Issuer hereby acknowledges and agrees that the Trustee shall be fully protected in relying upon such direction.

(i) Cayman Islands Stock Exchange. So long as any Class of Notes is listed on the Cayman Islands Stock Exchange, the Issuer shall inform the Cayman Islands Stock Exchange if the ratings assigned to such Notes are reduced or withdrawn.

Section 10.8. Release of Securities. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (c), (d), (g) or (h), or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Supermajority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification. If the Notes

(i) On each Distribution Date (other than the Stated Maturity or any Post-Acceleration Distribution Date), Interest Proceeds that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees (including annual return fees and registered office fees) owing by the Issuer or the Co-Issuer, (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that amounts paid pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap and (3) *third*, on such Distribution Date, the Portfolio Manager may, in its discretion, direct the Trustee (no later than the related Determination Date) to deposit to the Ongoing Expense Smoothing Account an amount equal to the lesser of (x) the Ongoing Expense Smoothing Shortfall and (y) the Ongoing Expense Excess Amount;

(B) to the payment of any accrued and unpaid Base Management Fee (to the extent not deferred by the Portfolio Manager) due and payable, and unless further deferred by the Portfolio Manager by notice to the Trustee (such notice to be delivered no later than the related Determination Date), any previously deferred Base Management Fee, to the Portfolio Manager, except that any deferred Base Management Fee will be payable only to the extent that, after giving effect to such payment on a pro forma basis, all interest (including Deferred Interest) due and payable on each Class of Secured Notes will be paid in full on such Distribution Date;

(C) to the payment *pro rata* of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment, *pro rata* based on amounts due, of (1)(a) *first*, accrued and unpaid interest on the Class X-R Notes and (b) *second*, on each Distribution Date starting on the ~~First~~first Distribution Date following the First Refinancing Date, the sum of (i) the Class X Principal Amortization Amount for such Distribution Date and (ii) any Class X Principal Amortization Amount from a previous Distribution Date that remains unpaid as of such Distribution Date and (2) accrued and unpaid interest on the Class A-1~~-R~~ Notes;

(E) to the payment of accrued and unpaid interest on the Class A-2~~-R~~ Notes;

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay all amounts under clauses (A), (B) and (C) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein; provided that the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Trustee, the Bank in each of its other capacities under the Transaction Documents or the Collateral Administrator following commencement of the liquidation of assets as described in Article V;

(B) to the payment, *pro rata* based on amounts due, of (i) accrued and unpaid interest on the Class X-R Notes and (ii) accrued and unpaid interest on the Class A-1~~-R~~ Notes, until such amounts have been paid in full;

(C) to the payment, *pro rata* based on aggregate outstanding amounts, of (i) principal of the Class X-R Notes and (ii) principal of the Class A-1~~-R~~ Notes, until such amount has been paid in full;

(D) to the payment of accrued and unpaid interest on the Class A-2~~-R~~ Notes until such amounts have been paid in full;

(E) to the payment of principal of the Class A-2~~-R~~ Notes until such amount has been paid in full;

(F) to the payment of accrued and unpaid interest on the Class B Notes until such amounts have been paid in full;

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

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

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

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

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

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

that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade ticket in respect thereof.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (provided in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of the Portfolio Management Agreement) (x) that has been consented to by Holders evidencing at least a Supermajority of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Trustee and each Rating Agency has been notified.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1. Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding (except subject in all cases to Section 5.4(e)), the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Distribution Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class A-1 ~~R~~ Notes and a Majority of each Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Distribution Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of each Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(v) Jefferies LLC, as Initial Purchaser, 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 Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: Global CDO Trading, email: jefcdo@jefferies.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(vi) SG Americas Securities, LLC, as Initial Purchaser, 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 SG Americas Securities, LLC, 245 Park Avenue, New York, NY 10167, Attention: Asset Backed Products , or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(vii) ~~(vi)~~ 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;

(viii) ~~(vii)~~ 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, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands; Attention: Bain Capital Credit CLO 2020-3, Limited; and

(ix) ~~(viii)~~ the Cayman Islands Stock Exchange 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 Cayman Islands Stock Exchange addressed to it at PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Telephone: +1 345-945-6060, Fax: +1345-945-6061, Email: listing@csx.ky, or as otherwise required by the guidelines of the Cayman Islands Stock Exchange.

(b) The parties hereto agree that all 17g-5 Information provided to each Rating Agency, or any of its officers, directors or employees, be given or provided to such Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the relevant Rating Agency at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information

definition thereof during the period since the preceding Distribution Date or, in the case of the first Distribution Date, the Closing Date) to the sum of (a) 0.0175% 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 Closing 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 Closing Date, such excess amount shall be calculated based on the Distribution Dates, if any, preceding such Distribution Date; and provided, further, that, with respect to the first Distribution Date following the Closing Date, amounts due in respect of actions taken on or before the Closing Date shall not be counted towards the Administrative Expense Cap.

"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) each Rating Agency for fees and expenses (including surveillance fees) in connection with any rating of the Secured 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 the Portfolio Management Agreement, including without limitation reasonable third-party expenses of the Portfolio Manager (including (x) actual fees incurred and paid by the Portfolio Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Portfolio Manager in connection with the Portfolio Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Portfolio Manager to the extent such expenses are incurred in connection with the Portfolio Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations, any other expenses actually incurred and paid in connection with the Collateral Obligations and amounts payable pursuant to Section 5 of the Portfolio Management Agreement but excluding 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 costs associated with ~~satisfying~~complying, or facilitating

compliance, with the EU Risk Retention Requirements ~~or any other requirements~~ in the Securitisation Regulation (including any costs, fees or expenses related to additional due diligence or reporting requirements) and (vi) 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 amounts constituting capital contributions to a Tax Subsidiary necessary to pay any taxes or governmental fees owing by such Tax Subsidiary and expenses incurred in connection with setting up and administering Tax Subsidiaries, including any taxes and governmental fees related to any Tax Subsidiary, or the Issuer and any non-U.S. Tax Subsidiary complying with FATCA, the Cayman FATCA Legislation and the CRS or otherwise complying with tax laws, fees and expenses incurred in connection with a Refinancing, Partial Redemption by 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, amounts owed in respect of the satisfaction of the Securitisation Regulations (including to any Reporting Agent, if any, and not paid above, related thereto) and any amounts due in respect of the listing of the Notes on any stock exchange or trading system and any costs associated with producing Certificated Notes; provided that (x) amounts due in respect of actions taken on or before the Closing Date (other than indemnification obligations in connection with the Credit Agreement) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) 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 Secured Notes.

"Administrator": MaplesFS 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

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 quarterly pay rate proposed by the Portfolio Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Reference Rate is the Benchmark Replacement Rate (as determined by the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes at the direction of the Portfolio Manager), the Collateral Administrator and the Calculation Agent), the quarterly pay rate proposed by the Portfolio Manager. If at any time while any Secured Notes are outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date have occurred, the Portfolio Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the applicable Alternative Reference Rate determined in accordance with the foregoing shall apply with respect to the Floating Rate Notes or, if the Portfolio Manager is unable to determine an Alternative Reference Rate in accordance with the foregoing, that the Alternative Reference Rate with respect to the Floating Rate Notes shall be the Fallback Rate. Notwithstanding the foregoing, if a Benchmark Replacement Rate can be determined by the Portfolio Manager at any time when the Fallback Rate constitutes the Alternative Reference Rate, then such Benchmark Replacement Rate shall constitute the Alternative Reference Rate.

"Amended and Restated Risk Retention Letter": The risk retention letter entered into among the Issuer, the Retention Holder, the Trustee and ~~the Refinancing~~Jefferies LLC, in its capacity as Initial Purchaser, dated on or about the First Refinancing Date, as may be amended or supplemented from time to time.

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

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

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

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

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

Minimum Weighted Average Spread	**Minimum Diversity Score**				
50	**60**	**70**	**80**	**90**	**100**

the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank": Wells Fargo Bank, National Association, a national banking association with trust powers through its Corporate Trust Services division (including any organization or entity succeeding to all or substantially all of the corporate trust business of Wells Fargo Bank, National Association), in its individual capacity and not as Trustee and any successor thereto.

~~"Banking Entity Notice": The meaning specified in Section 14.21.~~

"Bankruptcy Exchange": The exchange of a Defaulted Obligation for another debt obligation issued by the same or another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is not less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the Coverage 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, (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) the Bankruptcy Exchange Test is satisfied, (vii) the aggregate principal balance of the obligations received in Bankruptcy Exchanges since the First Refinancing Date is not more than 10.0% of the Aggregate Ramp-Up Par Amount and (viii) the Defaulted Obligation to be exchanged was not acquired in another "Bankruptcy Exchange".

"Bankruptcy Exchange Test": A test that is satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation shall not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

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

obligation transactions that have amended their base rate (with consent), in each case, within three months from the date the Portfolio Manager notifies the Issuer, the Calculation Agent and the Trustee of the Benchmark ~~Replace~~Replacement Rate in accordance with this definition; and

(b) the quarterly pay reference rate being used by at least 50% of the aggregate principal balance of the floating rate Collateral Obligations included in the Assets; provided that if at any time the Benchmark Replacement Rate in effect is no longer being used by at least 50% of the aggregate principal balance of the floating rate Collateral Obligations included in the Assets, the Portfolio Manager may determine a new Benchmark Replacement Rate (with notice to the Issuer, the Trustee and the Calculation Agent) that satisfies the conditions set forth in clauses (a) and (b) of this definition.

All such determinations made by the Portfolio Manager as described above shall be conclusive and binding and, absent manifest error, may be made in the Portfolio Manager's sole discretion, and shall become effective without consent from any other party.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of the then-current Reference Rate with an Unadjusted Benchmark Replacement Rate, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Portfolio Manager as of the Benchmark Replacement Date, giving due consideration to:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(2) any industry-accepted spread adjustment for the replacement of the then-current Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Reference Rate: (a) public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that such administrator has ceased or will cease to provide the Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate; (c) a public statement or

"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 C.

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

"Class": In the case of (i) the Class X-R Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, such Secured Notes having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes; provided that any Pari Passu Classes will constitute a single Class for all purposes under this Indenture, the Portfolio Management Agreement and any other Transaction Document, except as expressly stated otherwise herein. Other than as expressly set forth in this Indenture, for purposes of an issuance of Additional Notes, a Re-Pricing, a Refinancing or a Partial Redemption by Refinancing, each Pari Passu Class will be treated as a separate class.

"Class A Notes": (i) Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date ~~and~~, (ii) ~~on~~from and after the First Refinancing Date and prior to the Second Refinancing Date, the Class A-1-R Notes and the Class A-2-R Notes, collectively and (iii) from and after the Second Refinancing Date, the Class A-1-RR Notes and the Class A-2-RR Notes, collectively.

"Class A-1 Notes": From and after the First Refinancing Date and prior to the Second Refinancing Date, the Class A-1-R Notes, and (ii) from and after the Second Refinancing Date, the Class A-1-RR Notes.

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-1-RR Notes": The Class A-1-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class A~~-1-R~~-2 Notes": ~~The Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on~~From and after the First Refinancing Date and ~~having the characteristics specified in Section 2.3~~prior to the Second Refinancing Date, the Class A-2-R Notes, and (ii) from and after the Second Refinancing Date, the Class A-2-RR Notes.

"Class A-2-R Notes": The Class A-2-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-2-RR Notes": The Class A-2-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to the Class A Notes and the Class B Notes collectively.

"Class B Notes": (i) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date ~~and~~, (ii) ~~on~~from and after the First Refinancing Date and prior to the Second Refinancing Date, the Class B-R Notes, and (iii) from and after the Second Refinancing Date, the Class B-RR Notes.

"Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-RR Notes": The Class B-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class Break-Even Default Rate": With respect to the Highest Ranking S&P Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P through application of the applicable S&P CDO Monitor chosen by the Portfolio Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. From time to time after the Effective Date, S&P will provide the Portfolio Manager and the Collateral Administrator with the Class Break-Even Default Rates for each S&P CDO Monitor determined by the Portfolio Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."

"Class C Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to the Class C Notes.

"Class C Notes": (i) Prior to the First Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date ~~and~~, (ii) ~~on and after~~from the First Refinancing Date and prior to the Second Refinancing Date, the Class C-R Notes and (iii) from and after the Second Refinancing Date, the Class C-RR Notes.

"Class C-R Notes": The Class C-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class C-RR Notes": The Class C-RR Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class D Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to the Class D Notes.

"Class D Notes": (i) Prior to the First Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date ~~and~~, (ii) ~~on~~from and after the First Refinancing Date and prior to the Second Refinancing Date, the Class D-R Notes and (iii) from and after the Second Refinancing Date, the Class D-RR Notes.

"Class D-R Notes": The Class D-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class D-RR Notes": The Class D-RR Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class Default Differential": With respect to the Highest Ranking S&P Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-Even Default Rate for such Class of Notes at such time.

"Class E Coverage Tests": The Overcollateralization Ratio Test as applied to the Class E Notes.

"Class E Notes": (i) Prior to the First Refinancing Date, the Class E Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and after the First Refinancing Date, the Class E-R Notes.

"Class E-R Notes": The Class E-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class Scenario Default Rate": With respect to the Highest Ranking S&P Class, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes, determined by application by the Portfolio Manager of the S&P CDO Monitor at such time.

"Class X Principal Amortization Amount": For each Distribution Date during the Class X Principal Amortization Period, the lesser of (i) the remaining aggregate outstanding principal amount of the Class X-R Notes and (ii) U.S.$333,333.33.

"Class X Principal Amortization Period": The period beginning with the first Distribution Date following the First Refinancing Date and ending with the Distribution Date occurring in July 2025.

"Class X-R Notes": The Class X-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

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

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

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

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

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

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

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

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

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

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

(v) if (x) a Deferrable Obligation, is currently paying accrued and unpaid interest due thereon in an amount that is at least equal to the Reference Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price less than 60% of its principal balance;

(xix) the Third Party Credit Exposure Limits may not be exceeded; and

(xx) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations.

"Confidential Information": The meaning specified in Section 14.14(b).

"Consenting Holder": The meaning specified in Section 9.8(c).

"Contribution": The meaning specified in Section 10.3(f).

"Contribution Notice": With respect to a Contribution, the notice, in the form attached as Exhibit D hereto, provided by a Contributor to the Trustee, the Issuer and the Portfolio Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) the Contributors' contact information and (iv) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee).

"Contribution Repayment Amount": The meaning specified in Section 10.3(f).

"Contributor": The meaning specified in Section 10.3(f).

"Controlling Class": The Class A ~~-1-R~~ 1 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~~B Notes so long as any Class ~~B-R~~B Notes are Outstanding; then the Class ~~C-R~~C Notes so long as any Class ~~C-R~~C Notes are Outstanding; then the Class ~~D-R~~D Notes so long as any Class ~~D-R~~D Notes are Outstanding; then the Class ~~E-R~~E Notes so long as any Class ~~E-R~~E Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding. For the avoidance of doubt, the Class X-R Notes shall not constitute the Controlling Class at any time.

"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": The production or distribution of antipersonnel landmines, cluster munitions, biological and chemical weapons.

Equity Security shall thereafter constitute a Collateral Obligation and not an Equity Security for all purposes of this Indenture.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Restricted Notes": The Class E Notes and the Subordinated Notes.

"EU Article 7 Technical Standards": The technical standards applicable as at the Second Refinancing Date pursuant to Commission Delegated Regulation (EU) 2020/1225 and Commission Implementing Regulation (EU) 2020/1224, together with any relevant guidance and policy statements relating to the application of such regulations published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority or by the European Commission.

"EU Retention": The Subordinated Notes held by the Retention Holder under the EU Risk Retention Requirements (and any successor, assign or transferee to the extent permitted under the EU Risk Retention Requirements and notified in writing to the Trustee, the Collateral Administrator and the Issuer), on an ongoing basis for as long as any Class of Notes remains outstanding, with an Aggregate Outstanding Amount equal to not less than 5% of the Retention Basis Amount as of the Closing Date in the form specified in paragraph (d) of Article 6(3) of the Securitisation Regulation, as such regulation is in effect on the Closing Date.

"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council.

"EU Risk Retention Requirements": The retention requirements contained in Article 6 of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"EU/UK Restricted List": With respect to (a) the EU Securitization Regulation, the list of jurisdictions that are listed by the EU as jurisdictions that have strategic deficiencies in their regimes on anti-money laundering and counter terrorists financing or are non-cooperative jurisdictions for tax purposes and (b) the UK Securitization Regulation, the list of third party countries that are listed as high-risk and non-cooperative jurisdictions by the UK's Financial Action Task Force.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"Event of Default": The meaning specified in Section 5.1.

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Excepted Property": The meaning specified in the Granting Clause.

"Hedge Counterparty Credit Support": As of any date of determination, any Cash or Cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

"Highest Ranking S&P Class": As of any date of determination, the Outstanding Class of Notes that is rated by S&P on such date and ranks higher in right of payment than each other Class of Notes in the Note Payment Sequence. For the avoidance of doubt, the Class A-1~~-R~~ Notes shall be the Highest Ranking S&P Class as of the First Refinancing Date and the Class X-R Notes shall not be the Highest Ranking S&P Class at any time.

"Holder": With respect to any Note, the Person(s) whose name(s) appear(s) on the Register as the registered Holder(s) of such Note.

"Holder AML Obligations": The meaning set forth in Section 2.6(h)(xiii).

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.8(b).

"Holder Purchase Request": The meaning specified in Section 9.8(b).

"Incentive Interest": An economic interest in the Issuer held by the Portfolio Manager, with respect to which interest amounts shall be distributed on each Distribution Date pursuant to Section 7 of the Portfolio Management Agreement and the Priority of Distributions in the amounts (as certified by the Portfolio Manager to the Trustee) set forth in clause (Y) of Section 11.1(a)(i), clause (M) of Section 11.1(a)(ii) and clause (P) of Section 11.1(a)(iii), as applicable (provided that amounts distributable with respect to such interest shall be so distributed only if the Incentive Interest Threshold has been satisfied).

"Incentive Interest Threshold": The threshold that will be satisfied on any Distribution Date if the Subordinated Notes issued on the Closing Date have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and taking into account, for the avoidance of doubt, any payments and distributions made to all of the Holders of the Subordinated Notes in respect of any Waived Interest and assuming all Subordinated Notes were purchased on the Closing Date for a purchase price of 95.0%) of at least 12.0% on the outstanding investment in the Subordinated Notes as of the current Distribution Date (or such greater percentage threshold as the Portfolio Manager may specify in its sole discretion on or prior to the first Distribution Date following the last day of the Ramp-Up Period by written notice to the Issuer and the Trustee), after giving effect to all payments and distributions made or to be made on such Distribution Date.

"Incurrence Covenant": A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer and the Portfolio Manager; provided, however, that Dechert LLP shall be deemed for all purposes of this Indenture to be "Independent" with respect to the Issuer and the Portfolio Manager.

"Information Agent": The meaning specified in Section 14.16(a).

"Information Service Providers": The meaning specified in Section 10.7(h).

"Initial Purchaser": (i) With respect to the Notes issued on the Closing Date, BofA Securities, Inc., in its capacity as initial purchaser under the Purchase Agreement ~~and~~, (ii) with respect to the First Refinancing Notes issued on the First Refinancing Date, Jefferies LLC, in its capacity as refinancing initial purchaser under the applicable Refinancing Purchase Agreement and (iii) with respect to the Second Refinancing Notes issued on the Second Refinacing Date, SG Americas Securities, LLC, in its capacity as refinancing initial purchaser under the applicable Refinancing Purchase Agreement.

"Initial Rating": With respect to any Class of Secured Notes, the rating or ratings, if any, indicated in Section 2.3.

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

"Interest Accrual Period": The period from and including the First Refinancing Date to but excluding the first Distribution Date following the First Refinancing Date, and each succeeding period from and including each Distribution Date to but excluding the following Distribution Date (or, in the case of a Class that is being redeemed, to but excluding the

Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon; provided further, that, to the extent a combination of Principal Proceeds, Interest Proceeds, amounts on deposit in the Reserve Account and/or Contributions were applied to acquire such ~~Restructured Asset~~Restructuring Loan or Permitted Equity Security, the Portfolio Manager shall ensure compliance with the above proviso on a pro rata basis to the extent able in its commercially reasonable discretion.

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

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

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

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

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

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

"Investor Report": A report pursuant to and in the form prescribed by Article 7(1)(e) of the EU Securitization Regulation and the EU Article 7 Technical Standards as Annex XII or any such other form required pursuant to the Transparency Requirements as amended, varied, supplemented or modified from time to time as the Issuer and Portfolio Manager may agree.

"IRS": The United States Internal Revenue Service.

"Issuer": Bain Capital Credit CLO 2020-3, Limited until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

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

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer

or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer.

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

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

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

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

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

"Loan Report": A report pursuant to and in the form prescribed by Article 7(1)(a) of the EU Securitization Regulation and the EU Article 7 Technical Standards as Annex IV or any such other form required pursuant to the Transparency Requirements as amended, varied, supplemented or modified from time to time as the Issuer and Portfolio Manager may agree.

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

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; provided that a covenant that otherwise satisfies the definition hereof and only applies to a related loan when specified amounts are outstanding under such loan shall be a Maintenance Covenant.

"Majority": With respect to any Class of Notes, the Holders of more than 50.0% of the Aggregate Outstanding Amount of the Notes of such Class.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."

"Market Value": With respect to any loans, bonds or other assets, the amount (determined by the Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f) and (ii) 50.

"Moody's Guarantee Criteria": The criteria that is satisfied with respect to a guarantee if (i) the guarantee states that it is irrevocable and unconditional; (ii) the guarantor under such guarantee promises full and timely payment of the underlying obligation; (iii) the guarantee covers payment and not merely collection; (iv) the guarantee covers preference payments, fraudulent conveyance charges, or other payments that have been rescinded, repudiated, or "clawed back," (v) the guarantor under such guarantee waives all defenses; (vi) the term of the guarantee extends as long as the term of the underlying obligation; (vii) the guarantee is enforceable against the guarantor; (viii) the transfer, assignment or amendment of the guarantee by the guarantor does not result in a deterioration of the credit support provided by the guarantee; and (ix) the guarantee is governed by the law of a jurisdiction that is hospitable to the enforcement of guarantees.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1 hereto, as such industry classifications shall be updated at the option of the Portfolio Manager if Moody's publishes revised industry classifications.

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

"Moody's Rating Condition": For so long as Moody's is a Rating Agency, a condition that is satisfied if with respect to any other event or circumstance, Moody's provides written confirmation (which may take the form of a press release or other written communication) that the occurrence of that event or circumstance shall not cause Moody's to downgrade or withdraw its then current rating assigned to any Class X-R Notes, Class A-1~~-R~~ Notes or Class A-2~~-R~~ Notes; *provided*, that the Moody's Rating Condition shall be deemed inapplicable if the Class X-R Notes, Class A-1~~-R~~ Notes and Class A-2~~-R~~ are not then Outstanding;

provided further, that, notwithstanding the foregoing, with respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, such Moody's Rating Condition shall be deemed inapplicable with respect to such event or circumstance if (a) Moody's makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) in connection with amendments requiring unanimous consent of all holders of Notes, such holders have been advised prior to consenting that the current ratings of one or more Classes of Notes may be reduced or withdrawn as a result of such amendment, (c) Moody's no longer constitutes a Rating Agency under this Indenture, or (d) confirmation has been requested (by email to CDOMonitoring@moodys.com) from Moody's at least three separate times during a fifteen Business Day period and Moody's has not made any response to such requests.

			Obligations that do not fall under the previous two columns
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

(iii) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by the following calculation:

(a) the sum of

The principal balance of each Collateral Obligation (excluding any Defaulted Obligation)	**X**	The Moody's Rating Factor of such Collateral Obligation

divided by

(b) the outstanding principal balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": As of any Measurement Date, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 minus (B) 43 and (ii)(A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix that corresponds to the "row/column combination" then in effect for purposes of the Asset Quality Matrix and (B) with respect to the adjustment of the Minimum Floating Spread, the "Weighted Average Spread Modifier" in the Recovery Rate Modifier Matrix that corresponds to the "row/column combination" then in effect for purposes of the Asset Quality Matrix; *provided*, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied; *provided further*, that the amount specified in clause (b)(i), above, may only be allocated once on any Measurement Date and the Portfolio Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A), above, and the portion of such amount that shall be allocated to clause (b)(ii)(B), above, (it being understood that, absent an express designation by the Portfolio Manager, all such amounts shall be allocated to clause (b)(ii)(A), above).

"Non-Call Period": With respect to (i) the Notes issued on the Closing Date, the period from the Closing Date to but excluding October 20, 2021 ~~and~~, (ii) the First Refinancing Notes,

the period from the First Refinancing Date to but excluding the Distribution Date in October 2023 and (iii) the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding the Distribution Date in [●] 20[●].

"Non-Consenting Holder": The meaning specified in Section 9.8(b).

"Non-Emerging Market Obligor": Any obligor that is Domiciled in (a) the United States, (b) any other country that has an issuer credit rating of at least "AA" by S&P and a local currency country risk bond ceiling rating of at least "Aa2" by Moody's or (c) a Tax Advantaged Jurisdiction.

"Non-ESG Collateral Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provision of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

"Non-Permitted AML Holder": Any Holder that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder": A Person that is or becomes the beneficial owner of any Note (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person or Similar Laws representation required by this Indenture that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes, as determined in accordance with the Plan Asset Regulation and this Indenture, assuming for this purpose, that all representations made or deemed to be made by holders of ERISA Restricted Notes are true.

"Non-Permitted Holder": The meaning specified in Section 2.12(b) and any Non-Permitted AML Holder.

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Distribution Date, the amount of interest for the next Interest Accrual Period payable in respect of each U.S.$100,000 Outstanding principal amount of such Class of Secured Notes.

"Note Payment Sequence": With respect to the application, in accordance with the Priority of Distributions, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(i) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on (a) the Class X-R Notes and (b) the Class A-1 ~~R~~ Notes, until such amount has been paid in full;

(ii) to the payment, *pro rata* based on Aggregate Outstanding Amount, or principal of (a) the Class X-R Notes and (b) the Class A-1 ~~R~~ Notes, until such amount has been paid in full;

(iii) to the payment of accrued and unpaid interest on the Class A-2 ~~R~~ Notes until such amount has been paid in full;

(iv) to the payment of principal of the Class A-2 ~~R~~ Notes until such amount has been paid in full;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Offering Circular": With respect to (a) the Notes issued on the Closing Date, the offering circular, dated October 16, 2020 relating to the Notes, including any supplements thereto ~~and~~, (b) the First Refinancing Notes, the final offering circular dated October 20, 2021 relating to the offer and sale of the First Refinancing Notes, including any supplements thereto, and (iii) the Second Refinancing Notes, the final offering circular dated October [●], 2024 relating to the offer and sale of the Second Refinancing Notes, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-Issuer and 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; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person authorized by such entity; and 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 Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) 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/or the Issuer and each Rating Agency, in form and substance reasonably satisfactory to the Trustee and/or the Issuer, of a nationally or internationally recognized law firm or an attorney admitted to practice

"Rating": The S&P Rating and/or Moody's Rating, as applicable.

"Rating Agency": Each of S&P and Moody's, in each case only for so long as Notes rated by such entities on the Closing Date are Outstanding and rated by such entities. If any Rating Agency is no longer rating any Class of Secured Notes, at the request of the Issuer, it shall no longer be a "Rating Agency" hereunder and for all purposes of this Indenture and the other Transaction Documents.

"Record Date": As to any applicable Distribution Date, the day which is (x) with respect to Certificated Notes, fifteen (15) days prior to such Distribution Date and (y) with respect to Global Notes, the Business Day prior to the next scheduled payment date.

"Recovery Rate Modifier Matrix": The following chart used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the definition of "Moody's Weighted Average Recovery Adjustment":

	Minimum Diversity Score						
Minimum Weighted Average Spread	**50**	**60**	**70**	**80**	**90**	**100**	**Weighted Average Spread Modifier**
2.00%	48	48	49	48	48	48	0.01%
2.10%	50	51	51	53	53	54	0.01%
2.20%	51	50	50	49	50	50	0.01%
2.30%	50	51	52	51	55	53	0.01%
2.40%	53	53	53	56	56	54	0.02%
2.50%	52	57	56	56	56	56	0.02%
2.60%	58	58	59	59	59	58	0.02%
2.70%	58	58	58	58	58	59	0.02%
2.80%	60	59	59	60	60	59	0.03%
2.90%	60	59	60	60	60	60	0.03%
3.00%	60	59	60	59	60	60	0.03%
3.10%	61	60	60	60	61	60	0.05%
3.20%	61	61	61	61	61	60	0.05%
3.30%	60	61	60	61	61	61	0.05%
3.40%	61	61	60	61	60	61	0.05%
3.50%	60	60	61	60	61	60	0.05%
3.60%	61	61	60	60	61	60	0.07%
3.70%	60	60	61	61	60	60	0.07%
3.80%	60	61	60	61	60	60	0.07%
3.90%	60	60	62	60	62	60	0.08%
4.00%	61	61	62	62	62	62	0.08%
4.10%	62	61	62	60	60	60	0.08%
4.20%	61	62	62	61	61	62	0.09%
4.30%	62	61	61	61	62	61	0.09%
4.40%	61	61	61	62	62	62	0.10%
4.50%	62	62	62	61	61	62	0.10%
	Recovery Rate Modifier						

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

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

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

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

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

"Refinanced Notes Purchased Interest": With respect to each Class of Second Refinancing Notes, the amount listed in the table below, which represents an amount up to the full amount of accrued and unpaid interest on the corresponding Class or Classes of Notes being redeemed on the Second Refinancing Date that is due and payable as part of the Redemption Price of such Class on the Second Refinancing Date, which amount has been paid by the initial

purchasers of the specified Class of Notes on the Second Refinancing Date as part of the purchase price thereof.

Class of Second Refinancing Notes	Purchased Interest (U.S.$)
Class A-1-RR Notes	[●]
Class A-2-RR Notes	[●]
Class B-RR Notes	[●]
Class C-RR Notes	[●]
Class D-RR Notes	[●]

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

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom (including any Refinanced Notes Purchased Interest).

"Refinancing Purchase Agreement": The agreement (i) dated as of the First Refinancing Date among the Co-Issuers and Jefferies LLC, as refinancing initial purchaser, relating to the initial purchase of the First Refinancing Notes, as amended from time to time~~.~~ and (ii) dated as of the Second Refinancing Date among the Co-Issuers and SG Americas Securities, LLC, as refinancing initial purchaser, relating to the initial purchase of the Second Refinancing Notes, as amended from time to time, as applicable.

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

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

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

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

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

"Reinvestment Overcollateralization Test": A test that applies only on or after the last day of the Ramp-Up Period and during the Reinvestment Period, which test will be satisfied as of any Measurement Date if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.16%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Distribution Date in October 2026, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, provided that, if any such acceleration is rescinded in accordance with the terms of this Indenture and notice is provided to each Rating Agency, the Reinvestment Period may be reinstated by the Issuer (as directed by the Portfolio Manager), (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption (other than in connection with a Refinancing or Partial Redemption by Refinancing) and (iv) the date on which the Portfolio Manager reasonably determines and notifies the Issuer, each Rating Agency, the Trustee (who shall forward a copy of such notice to the Holders of Subordinated Notes) and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Portfolio Management Agreement for a period of not less than 30 days.

"Reinvestment Target Par Balance": An amount equal to (x) (i) solely for purposes of the definition of the Restricted Trading Period, the Aggregate Risk-Adjusted Par Amount or (ii) otherwise, the Aggregate Ramp-Up Par Amount minus (y) (A) any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X-R Notes) after the First Refinancing Date through the Priority of Distributions plus (B) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes) after the First Refinancing Date.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Relevant Recipients": The meaning specified in Section 7.22.

"Reporting Agent": An entity (other than the Collateral Administrator) that is appointed by the Issuer (with the consent of the Portfolio Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Distributions) to prepare (or assist in the preparation of) and/or make available certain reports pursuant to Article 7 of the Securitisation Regulations.

"Reporting Entity": The meaning specified in Section 7.22.

"Re-Priced Class": The meaning specified in Section 9.8(a).

"Re-Pricing": The meaning specified in Section 9.8(a).

"Re-Pricing Date": The meaning specified in Section 9.8(b).

"Re-Pricing Eligible Notes": With respect to any Class of Notes, the Notes specified as such in Section 2.3.

"Re-Pricing Intermediary": The meaning specified in Section 9.8(a).

"Re-Pricing Rate": The meaning specified in Section 9.8(b).

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an aggregate principal amount such that the Re-Priced Class will have the same aggregate principal amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Repurchased Notes": The meaning specified in Section 2.10.

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement as determined by the Portfolio Manager (except to the extent that each Rating Agency indicates in writing that any such criteria need not be satisfied with respect to such Hedge Counterparty).

"Required Interest Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Interest Coverage Ratio Test
A/B	120.00%
C	110.00%
D	105.00%

"Required Overcollateralization Ratio": With respect to a specified Class of Secured Notes (other than the Class X-R Notes) and the related Overcollateralization Ratio Test, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio Test
A/B	121.51%
C	114.15%
D	108.03%
E	103.66%

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

"Reserve Account": The trust account established pursuant to Section 10.3(e).

"Restricted Trading Period": Each day during which (a) the Moody's Rating or the S&P Rating of the Class X-R Notes, the Class A-1 ~~R~~ Notes or the Class A-2 ~~R~~ Notes (so long as such Class is outstanding) is one or more subcategories below its initial rating thereof on the First Refinancing Date or the Second Refinancing Date, as applicable, or has been withdrawn

and not reinstated and is not on watch for possible upgrade or (b) the S&P Rating of the Class B Notes or the Class C Notes (so long as such Class is outstanding) is two or more subcategories below its initial rating thereof or has been withdrawn and not reinstated and is not on watch for possible upgrade; provided that such period will not be a Restricted Trading Period (i) if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (A) the aggregate principal balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance, (B) the Coverage Tests are satisfied and (C) the Collateral Quality Tests (other than the Weighted Average Life Test, the S&P CDO Monitor Test and the Minimum Floating Spread Test) are satisfied or (ii) upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until the earlier of (x) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (y) a further downgrade or withdrawal of either the Moody's Rating or the S&P Rating of any Class of Secured Notes Outstanding that notwithstanding such direction would cause the conditions set forth in clauses (a) and (b) to be true (unless such direction is reaffirmed by a Majority of the Controlling Class following such further downgrade or withdrawal).

"Restructuring Loan": Any Loan acquired by the Issuer resulting from, or received or issued in connection with, an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an Obligor or Collateral Obligation that, in each case, (x) meets the requirements of the definition of "Collateral Obligation" (other than clauses (ii), (v), (ix), (xix), (xxiii) (solely to the extent that a Restructuring Loan may include equity securities that are received or attached as part of a "unit") and (xxiv) thereof) as determined by the Portfolio Manager, (y) is no more junior in right of payment than the related Collateral Obligation that was subject to insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event and (z) if the Issuer (or the Portfolio Manager on its behalf) intends to invest Principal Proceeds in such Restructuring Loan, then at the time of such investment (or commitment to invest), the Portfolio Manager reasonably believes (not to be called into question as a result of subsequent events) that making such investment will (i) prevent bankruptcy or insolvency of the related Obligor, (ii) minimize material losses in connection with the related Collateral Obligation or (iii) otherwise improve recovery prospects with respect to the related Obligor or Collateral Obligation. Except to the extent provided above, the acquisition of Restructuring Loans will not be required to satisfy the Investment Criteria.

"Restructuring Loan Payment Condition": A condition that is satisfied on any date of determination if (i) the aggregate amount of Principal Proceeds (other than Principal Proceeds on deposit in the Subordinated Note Ramp-Up Account, the Subordinated Note Principal Collection Account, the Reserve Account or proceeds from a Contribution designated as Principal Proceeds) used to acquire Permitted Equity Securities and Restructuring Loans then held by the Issuer does not exceed 3.0% of the Aggregate Ramp-Up Par Amount, (ii) with respect to the acquisition of a ~~Restructured~~Restructuring Loan, the aggregate amount of Principal Proceeds (other than Principal Proceeds on deposit in the Subordinated Note Ramp-Up Account, the Subordinated Note Principal Collection Account, the Reserve Account or proceeds from a

U.S. CLO Manager, LLC as the Portfolio Manager or (ii) in accordance with the EU Risk Retention Requirements or (b) materially breaches the terms of the Risk Retention Letter.

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

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

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

"Risk Retention Issuance": An additional issuance of Notes solely for the purpose of enabling the Portfolio Manager to comply with the U.S. Risk Retention Rules (whether before or after the effectiveness thereof) or the EU Risk Retention Requirements.

"Risk Retention Letter": (i) Prior to the First Refinancing Date, the letter entered into among the Issuer, the Retention Holder, the Trustee and ~~the~~BofA Securities, Inc. in its capacity as Initial Purchaser, dated on or about the Closing Date, as may be amended or supplemented from time to time and (ii) on and after the First Refinancing Date, the Amended and Restated Risk Retention Letter.

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

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

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

"Rule 144A Information": The meaning specified in Section 7.14.

"Rule 17g-5": The meaning specified in Section 14.16(a).

"S&P": S&P Global Ratings, and any successor thereto.

security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral (other than with respect to trade claims, capitalized leases or similar obligations or any Senior Working Capital Facility).

"Second Refinancing Date": October [23], 2024.

"Second Refinancing Notes": The Class A-1RR Notes, the Class A-2RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes.

["Section 13 Banking Entity": An entity that, as of the relevant record date, (i) is defined as a "banking entity" under the Volcker Rule, (ii) in connection with a supplemental indenture, vote, consent, waiver, objection or similar action, no later than the deadline for providing consent specified in the notice for such action, provides written certification thereof to the Issuer and the Trustee (which notice the Trustee shall make available on its website), and (iii) certifies in writing each Class of Notes held or beneficially owned by such entity (and identifies the name of the Holder on the Register) as of such record date and the Aggregate Outstanding Amount thereof (on which certification the Issuer, the Portfolio Manager and the Trustee may rely). Any Holder or beneficial owner that does not provide such certification as of the relevant record date in connection with any supplemental indenture, vote, consent, waiver, objection or similar action will be deemed for purposes of such action not to be a Section 13 Banking Entity. If no entity provides such certification, then no Section 13 Banking Entity will be deemed to exist for any purpose under this Indenture.]

"Secured Note Ramp-Up Account": The account established pursuant to Section 10.3(c) and designated as the "Secured Note Ramp-Up Account".

"Secured Notes": The Notes (other than the Subordinated Notes).

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

"Secured Notes Principal Collection Account": The sub-account established pursuant to Section 10.2(a) and designated as the "Secured Notes Principal Collection Account".

"Secured Parties": The meaning specified in the Granting Clause.

"Securities Act": The United States Securities Act of 1933, as amended from time to time.

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

"Securitisation Regulation": The EU Securitization Regulation ~~EU 2017/2402 of the European Parliament and the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, including any implementing regulation,~~or the UK Securitization Regulation, together with any supplementary regulatory technical standards ~~and~~, implementing technical

standards and any official guidance ~~related~~published in relation thereto, each as in force on the Second Refinancing Date.

"Security Entitlement": The meaning specified in Article 8 of the UCC.

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Secured Bond": Any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a Bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan, a senior secured note or a Participation Interest), (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (d) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation any tax liens) securing the obligor's obligations under such obligation.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a Loan (other than a First-Lien Last-Out Loan) (i) that is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) that has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (iii) that by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof and (iv) the value of the collateral securing which Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans and debt *pari passu* to such Loan secured by a first lien or security interest in the same collateral.

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

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

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

balance of the Loan, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is pari passu with such Loan.

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

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

"Significant Events": Any "significant events" as determined in accordance with Article 7(1)(g) of the EU Securitization Regulation.

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

"Small Obligor": An obligor where the total potential indebtedness of such obligor and any other obligor under such obligation, under all of their loan agreements (whether drawn or undrawn), indentures and other underlying instruments is less than U.S.$150,000,000.

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

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

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

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

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

"Specified Loan Index": The S&P/LSTA Leveraged Loan Indices or, if the then-current Specified Loan Index is no longer available or reasonably accessible by the Portfolio Manager, any replacement or other comparable loan index as the Portfolio Manager selects with notice to each Rating Agency and the Trustee (who shall provide a copy of such notice to each Holder of Notes).

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

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

"Transaction Parties": The Issuer, the Co-Issuer, the Portfolio Manager, the Initial Purchaser, the Administrator, the Trustee, the Retention Holder, the Share Trustee and the Collateral Administrator.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"Transferable Margin Stock": The meaning specified in Section 12.1(g)(iv).

"Transparency Reports": The meaning specified in Section 7.22.

"Transparency Requirements": The transparency requirements contained in Article 7 of the EU Securitization Regulation and Article 7 of the UK Securitization Regulation.

"Treasury": The United States Department of the Treasury.

"Trust Officer": When used with respect to the Trustee or the Collateral Administrator, as applicable, any officer within the Corporate Trust Office (or any successor group of the Trustee or the Collateral Administrator) authorized to act for and on behalf of the Trustee or the Collateral Administrator, including any vice president, assistant vice president or officer of the Trustee or the Collateral Administrator customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

"Trustee": As defined in the first sentence of this Indenture.

"UCC": The Uniform Commercial Code as in effect from time to time in the State of New York.

"UK Securitization Regulation": Regulation (EU) 2017/2402 as it forms part of UK law by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the Benchmark Replacement Rate Adjustment.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

"Underlying Instrument": The credit agreement or other agreement pursuant to which a Collateral Obligation has been created and each other agreement that governs the terms of or

SCHEDULE 3

S&P RATING DEFINITIONS AND RECOVERY RATE TABLES

"Information" means S&P's "Credit FAQ: Anatomy of a Credit Estimate: What it Means and How we Do It" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"S&P Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that satisfies S&P's guaranty criteria for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if such private ratings are not point-in-time ratings and the obligor has consented to the use of such ratings) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; provided that, if such credit rating is subsequently withdrawn by S&P, such rating will remain the S&P Rating of such Collateral Obligation until the earlier of (x) the date that is 12 months from the date such credit rating was initially assigned by S&P and (y) the date on which the Portfolio Manager becomes aware that a Specified DIP Amendment has occurred with respect to such DIP Collateral Obligation;

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be ~~(1) one sub-category below~~ the S&P equivalent of the Moody's Rating ~~if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower~~;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the

Obligation's Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the aggregate principal balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

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

"S&P Weighted Average Recovery Rate" means, as of any date of determination, the number, expressed as a percentage and determined for the Class A-1~~R~~ Notes, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Part I of Schedule 3 hereto, dividing such sum by the aggregate principal balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.