

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF LOCATED IN THE UNITED KINGDOM) OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISERS (IF LOCATED OUTSIDE OF THE UNITED KINGDOM)**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.**

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 (“EU MAR”) AND EU MAR AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK MAR”)**

**BASTILLE EURO CLO 2020-3 DAC**

(a designated activity company limited by shares duly incorporated under the laws of Ireland, with registered number 655802 and having its registered office in Ireland)  
(the “**Issuer**”)

**€186,000,000 Class A Senior Secured Floating Rate Notes due 2034**

CM Voting Notes ISIN: XS2242633928 (Reg S) / XS2242635626 (Rule 144A)  
CM Non-Voting Exchangeable Notes ISIN: XS2242634066 (Reg S) / XS2242638059 (Rule 144A)  
CM Non-Voting Notes ISIN: XS2242633845 (Reg S) / XS2242635899 (Rule 144A)

**€11,850,000 Class B-1 Senior Secured Floating Rate Notes due 2034**

CM Voting Notes ISIN: XS2242634223 (Reg S) / XS2242635972 (Rule 144A)  
CM Non-Voting Exchangeable Notes ISIN: XS2242634496 (Reg S) / XS2242636350 (Rule 144A)  
CM Non-Voting Notes ISIN: XS2242634140 (Reg S) / XS2242636277 (Rule 144A)

**€15,150,000 Class B-2 Senior Secured Fixed Rate Notes due 2034**

CM Voting Notes ISIN: XS2242634736 (Reg S) / XS2242636194 (Rule 144A)  
CM Non-Voting Exchangeable Notes ISIN: XS2242634652 (Reg S) / XS2242636608 (Rule 144A)  
CM Non-Voting Notes ISIN: XS2242634579 (Reg S) / XS2242636517 (Rule 144A)

**€31,800,000 Class C Deferrable Mezzanine Floating Rate Notes due 2034**

CM Voting Notes ISIN: XS2242635030 (Reg S) / XS2242636434 (Rule 144A)  
CM Non-Voting Exchangeable Notes ISIN: XS2242634819 (Reg S) / XS2242636947 (Rule 144A)

CM Non-Voting Notes ISIN: XS2242634900 (Reg S) / XS2242636863 (Rule 144A)

**€13,800,000 Class D Deferrable Mezzanine Floating Rate Notes due 2034**

CM Voting Notes ISIN: XS2242635204 (Reg S) / XS2242636780 (Rule 144A)

CM Non-Voting Exchangeable Notes ISIN: XS2242635113 (Reg S) / XS2242637242 (Rule 144A)

CM Non-Voting Notes ISIN: XS2242635386 (Reg S) / XS2242637168 (Rule 144A)

**€14,400,000 Class E Deferrable Junior Floating Rate Notes due 2034**

Regulation S ISIN: XS2242635543

Rule 144A ISIN: XS2242637085

**€6,800,000 Class F Deferrable Junior Floating Rate Notes due 2034**

Regulation S ISIN: XS2244333287

Rule 144A ISIN: XS2244333360

**€21,425,000 Subordinated Notes due 2034**

Regulation S ISIN: XS2242635469

Rule 144A ISIN: XS2242637325

(the “Notes”)

**NOTICE OF INTENTION TO POTENTIALLY REFINANCE**

This notice is released by Bastille Euro CLO 2020-3 DAC (as “**Issuer**”) and may contain inside information for the purposes of EU MAR and UK MAR, encompassing information relating to the Notes described above. For the purposes of EU MAR and UK MAR, this notice is made by the Directors of the Issuer.

We refer to the trust deed dated 5 November 2020, between (amongst others) the Issuer, U.S. Bank Trustees Limited as trustee (the “**Trustee**”) and CBAM CLO Management Europe, LLC as collateral manager (the “**Collateral Manager**”) including the conditions of the Notes set out therein (the “**Conditions**”) (the “**Trust Deed**”). Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Trust Deed (including the Conditions scheduled thereto).

The Issuer hereby announces its intention to potentially redeem, by way of refinancing, all Classes of Rated Notes in accordance with Condition 7(b)(i) (*Optional Redemption in Whole - Subordinated Noteholders*) and Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*). Additional notices and documentation will be provided to Noteholders as required by the Transaction Documents.

In connection with any refinancing, the Issuer understands that certain amendments may be made to the Transaction Documents to take effect upon completion of the proposed refinancing.

Please note, this notice is not a notice of Optional Redemption sent in accordance with Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) or a Redemption Notice for the purposes of the Conditions.

This notice does not constitute an offer to sell or the solicitation of an offer to subscribe for or otherwise acquire any securities in any jurisdiction.

The Issuer hereby requests and directs the Principal Paying Agent to distribute this notice to the holders of Notes. The Principal Paying Agent assumes no responsibility or liability for the contents of this notice and makes no recommendations as to any action to be taken with respect to this notice.

This notice and any non-contractual obligations arising out of or in connection with this notice is governed by and shall be construed in accordance with English law.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. The delivery of this notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

Date of notice: 2 August 2024

A handwritten signature in blue ink, appearing to read "Pádraig Deery". The signature is written in a cursive style with a large initial 'P'.

**BASTILLE EURO CLO 2020-3 DAC**

Bastille Euro CLO 2020-3 DAC  
1st Floor, 1 Windmill Lane  
Dublin 2  
Ireland