

**NOTICE OF PARTIAL REDEMPTION BY REFINANCING AND NOTICE TO  
HOLDERS OF SUBORDINATED NOTES OF RECEIPT OF DIRECTION TO REDEEM**

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

October 11, 2024

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of October 20, 2020 (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”). 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 Partial Redemption by Refinancing.**

Pursuant to Section 9.3 of the Indenture, the Portfolio Manager directed the Co-Issuers to effect a Partial Redemption by Refinancing of 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 (the “Refinanced Notes”). In accordance with Section 9.4 of the Indenture, and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Partial Redemption by Refinancing:

The Redemption Date will be October 23, 2024.

The Redemption Price of the Refinanced Notes shall be as follows:

for the Class A-1-R Notes: **\$284,034,663.29** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-1-R Notes plus accrued and unpaid interest thereon, to the Redemption Date);

for the Class A-2-R Notes: **\$13,739,588.70** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-2-R Notes plus accrued and unpaid interest thereon, to the Redemption Date);

for the Class B-R Notes: **\$50,664,713.45** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-R Notes plus accrued and unpaid interest thereon, to the Redemption Date);

for the Class C-R Notes: **\$26,766,179.42** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-R Notes (including any Deferred Interest previously added to the principal amount of the Class C-R Notes that remains unpaid) plus accrued and unpaid interest thereon, to the Redemption Date); and

for the Class D-R Notes: **\$26,839,971.08** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-R Notes (including any Deferred Interest previously added to the principal amount of the Class D-R Notes that remains unpaid) plus accrued and unpaid interest thereon, to the Redemption Date).

All of the Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Class X-R Notes, the Class E-R Notes, and the Subordinated Notes will not be redeemed on the Redemption Date.

Pursuant to Section 9.4(c) of the Indenture, the Portfolio Manager may withdraw this notice of Partial Redemption by Refinancing with respect to one or more Classes of Refinanced Notes no later than one Business Day prior to the Redemption Date by written notice to the Trustee and the Co-Issuers. Notwithstanding anything herein to the contrary, the completion of the Partial Redemption by Refinancing described herein is subject to the satisfaction of any additional conditions to the Partial Redemption by Refinancing set forth in the Indenture.

Payment of the Redemption Price on any Certificated Notes to be redeemed will be made only upon presentation and surrender of such Certificated Notes at the offices of the Trustee. To surrender such Notes, please present and surrender such Notes to one of the following places by one of the following methods:

Registered/Certified Mail:  
**Computershare Trust Company, N.A.**  
P.O. Box 1517  
Minneapolis, MN 55480-1517

Air Courier:  
**Computershare Trust Company, N.A.**  
1505 Energy Park Drive  
St. Paul, MN 55108

**IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND  
POTENTIAL WITHHOLDING:**

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to Computershare Trust Company, N.A., to ensure payments are reported accurately to you and to the IRS. In order to

permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Computershare Trust Company, N.A., before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

### **III. Notice to Holders of Subordinated Notes of Receipt of Direction to Redeem.**

Pursuant to Section 9.3 of the Indenture, the Trustee hereby provides notice that it has received the direction of the Portfolio Manager (the “Manager Direction”) to redeem 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 at their applicable Redemption Price from Refinancing Proceeds and other funds available therefor on any Business Day occurring on or after October 23, 2024. A copy of the Manager Direction is attached hereto as **Exhibit A**.

Pursuant to Section 9.3(a) of the Indenture, no Partial Redemption by Refinancing may occur with respect to which a direction of the Portfolio Manager has been objected to by a Majority of the Subordinated Notes within seven Business Days of delivery of written notice of such direction. Any Holder of Subordinated Notes that does not object within seven Business Days of delivery of written notice of the direction shall be deemed to have consented to such direction.

Should any Holder of Subordinated Notes wish to object to the Manager Direction, please notify the Issuer, the Trustee and the Portfolio Manager on or before 5:00 PM (Eastern Standard Time) on October 23, 2024 (which is seven Business Days from the date hereof) at their respective addresses set forth below:

**Trustee:** Wells Fargo Bank, National Association  
c/o Computershare Trust Company, N.A.  
9062 Old Annapolis Road  
Columbia, MD 21045  
Tel: 410-884-2342  
Email: mark.walther@computershare.com  
Attention: Mark Walther

**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

**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

Any questions regarding the Partial Redemption by Refinancing may be directed to the attention of Mark Walther at (667) 786-1020 or by e-mail at mark.walther@computershare.com. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

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

**COMPUTERSHARE TRUST  
COMPANY, N.A.,** as agent for WELLS  
FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

**Schedule I**  
Addressees

**Holdings of Notes:\***

	<b>Rule 144A CUSIP</b>	<b>Reg S CUSIP</b>	<b>AI CUSIP</b>
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

**Portfolio Manager:**

Bain Capital Credit U.S. CLO Manager, LLC  
200 Clarendon Street  
Boston, Massachusetts 02116  
Fax: (617) 516-2710

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\* 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.

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: CCTBBaincapital@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