

Bain Capital Credit CLO 2020-3, Limited
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
George Town, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

September 24, 2024

Re: Written Notice regarding Contemplated Refinancing of one or more Classes of Secured Notes

NOTE: THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF NOTES. IF HOLDERS OF NOTES ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORIZED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE LOCATED IN THE UNITED KINGDOM), OR OTHER APPROPRIATELY AUTHORIZED INDEPENDENT PROFESSIONAL ADVISERS (IF THEY ARE 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 REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

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.

To the Holders of Notes¹ described in Annex A hereto:

Reference is made 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, supplemented or modified from time to time prior to the date hereof, the "**Indenture**"), by and among Bain Capital Credit CLO 2020-3, Limited (the "**Issuer**"), Bain Capital Credit CLO 2020-3, LLC (the "**Co-Issuer**," and together with the Issuer, the "**Co-Issuers**") and Wells Fargo Bank, National Association, as trustee (in such capacity, the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Portfolio Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

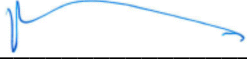
regarding a potential Refinancing of one or more Classes of Secured Notes. If the relevant parties direct the redemption in full of one or more Classes of Secured Notes from Refinancing Proceeds and all other available funds (such proposed transaction, the "**Refinancing Transaction**"), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders to alert them of the proposed Refinancing Transaction but does not constitute the written direction referred to in Section 9.2 of the Indenture or the notice of redemption referred to in Section 9.4 of the Indenture. There is no assurance or guarantee that any such Refinancing Transaction will occur.**

This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities referenced herein or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, such securities or any other securities in the United States or any other jurisdiction. The securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an applicable exemption from registration. No public offering of securities will be made in the United States.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Co-Issuers reserve the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(c) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

The Issuer hereby requests and directs the Trustee to post on its website and deliver this notice, in the name and at the expense of the Issuer, to all Holders of Notes and the Cayman Islands Stock Exchange, and for these purposes, this notice shall constitute an Issuer Order.

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

By:  _____

Name: Nicolas Rogivue

Title: Director

Annex A

	Rule 144A CUSIP	Rule 144A ISIN	Regulation S CUSIP	Regulation S ISIN	AI CUSIP	AI ISIN
Class X-R Notes	05684CAJ4	US05684CAJ45	G0705CAE4	USG0705CAE42	05684CAK1	US05684CAK18
Class A-1-R Notes	05684CAL9	US05684CAL90	G0705CAF1	USG0705CAF17	05684CAM7	US05684CAM73
Class A-2-R Notes	05684CAN5	US05684CAN56	G0705CAG9	USG0705CAG99	05684CAP0	US05684CAP05
Class B-R Notes	05684CAQ8	US05684CAQ87	G0705CAH7	USG0705CAH72	05684CAR6	US05684CAR60
Class C-R Notes	05684CAS4	US05684CAS44	G0705CAJ3	USG0705CAJ39	05684CAT2	US05684CAT27
Class D-R Notes	05684CAU9	US05684CAU99	G0705CAK0	USG0705CAK02	05684CAV7	US05684CAV72
Class E-R Notes	05684FAE8	US05684FAE88	G0705FAC1	USG0705FAC17	05684FAF5	US05684FAF53
Subordinated Notes	05684F AC2	US05684FAC23	G0705F AB3	USG0705FAB34	05684F AD0	N/A