

NOTICE OF OPTIONAL REDEMPTION

**BAIN CAPITAL CREDIT CLO 2020-2, LIMITED
BAIN CAPITAL CREDIT CLO 2020-2, LLC**

July 8, 2021

To: The Addressees Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of June 16, 2020 (as amended, modified or supplemented from time to time, the “Indenture”) among Bain Capital Credit CLO 2020-2, Limited, as Issuer (the “Issuer”), Bain Capital Credit CLO 2020-2, 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 Optional Redemption.

Pursuant to Section 9.4(e) of the Indenture, the Issuer notified the Trustee and the Portfolio Manager of an Optional Redemption by Refinancing of all Classes of Secured Notes (the “Refinanced Notes”) from Refinancing Proceeds pursuant to Section 9.2 of the Indenture. 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 Optional Redemption:

All of the Refinanced Notes are to be redeemed in full and interest on such Secured Notes shall cease to accrue on the Redemption Date.

The Redemption Date will be July 19, 2021.

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

(i) for the Class A Notes – **U.S. \$241,237,448.33** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class A Notes, plus (y) accrued and unpaid interest thereon to the Redemption Date);

(ii) for the Class B-1 Notes – **U.S. \$47,319,557.24** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class B-1 Notes, plus (y) accrued and unpaid interest thereon to the Redemption Date);

(iii) for the Class B-2 Notes – **U.S. \$10,070,975.00** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class B-2 Notes, plus (y) accrued and unpaid interest thereon to the Redemption Date);

(iv) for the Class C Notes – **U.S. \$20,163,787.36** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class C Notes (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid), plus (y) accrued and unpaid interest thereon to the Redemption Date);

(v) for the Class D Notes – **U.S. \$24,303,318.17** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class D Notes (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid), plus (y) accrued and unpaid interest thereon to the Redemption Date);

(vi) for the Class E Notes – **U.S. \$14,451,970.03** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class E Notes (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid), plus (y) accrued and unpaid interest thereon to the Redemption Date);

(vii) for the Class F Notes – **U.S. \$6,193,129.59** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class F Notes (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid), plus (y) accrued and unpaid interest thereon to the Redemption Date); and

(viii) for the Class G Notes – **U.S. \$3,990,595.62** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class G Notes (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid), plus (y) accrued and unpaid interest thereon to the Redemption Date).

The Subordinated Notes will not be redeemed on the Redemption Date.

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

By Mail or Courier Service:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
Attn: Payment Processing Group
600 South Fourth Street, 7th Floor
Minneapolis, MN 55415

By Registered or Certified Mail:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
P.O. Box 1517
Minneapolis, MN 55480-1517

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 Wells Fargo Bank, N.A. Corporate Trust Services 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 Wells Fargo Bank, N.A. Corporate Trust Services 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.

Any questions regarding this notice may be directed to the attention of Colin Miller by telephone at (410) 884-2110, by e-mail at Colin.Miller@wellsfargo.com or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Colin Miller, MAC R1204-010, 9062 Old Annapolis Road, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

Schedule I

Addressees

Holders of Notes:*

	Rule 144A CUSIP	Rule 144A ISIN	Regulation S CUSIP (CINS)	Regulation S ISIN	AI CUSIP
Class A Notes	05683EAA0	US05683EAA01	G0R80CAA8	USG0R80CAA81	05683EAB8
Class B-1 Notes	05683EAC6	US05683EAC66	G0R80CAB6	USG0R80CAB64	05683EAD4
Class B-2 Notes	05683EAE2	US05683EAE23	G0R80CAC4	USG0R80CAC48	05683EAF9
Class C Notes	05683EAG7	US05683EAG70	G0R80CAD2	USG0R80CAD21	05683EAH5
Class D Notes	05683EAJ1	US05683EAJ10	G0R80CAE0	USG0R80CAE04	05683EAK8
Class E Notes	05683JAC5	US05683JAC53	G0R80JAB1	USG0R80JAB18	05683JAD3
Class F Notes	05683JAE1	US05683JAE10	G0R80JAC9	USG0R80JAC90	N/A
Class G Notes	05683JAG6	US05683JAG67	G0R80JAD7	USG0R80JAD73	N/A
Subordinated Notes	05683JAA9	US05683JAA97	G0R80JAA3	USG0R80JAA35	05683JAB7

Issuer:

Bain Capital Credit CLO 2020-2, Limited
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Fax: +1 (345) 945-7100; with a copy to +1 (345) 949-8080
Email: cayman@maples.com

Co-Issuer:

Bain Capital Credit CLO 2020-2, LLC
c/o CICS, LLC, 150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606,
Attention: Melissa Stark
Fax: 312-924-0201
Email: melissa@cics-llc.com

Portfolio Manager:

Bain Capital Credit U.S. CLO Manager, LLC
200 Clarendon Street

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

Boston, Massachusetts 02116
Fax: (617) 516-2710
Attention: Bain Capital Credit CLO 2020-2, Limited

Rating Agencies:

S&P Global Ratings
cdo_surveillance@spglobal.com

Fitch Ratings, Inc.
cdo_surveillance@fitchratings.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange, Listing
Third Floor, SIX
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Fax: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

Collateral Administrator/Information Agent:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045