

**NOTICE OF OPTIONAL REDEMPTION BY REFINANCING****BAIN CAPITAL CREDIT CLO 2020-3, LIMITED  
BAIN CAPITAL CREDIT CLO 2020-3, LLC**

October 14, 2021

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, modified or supplemented 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 Optional Redemption by Refinancing.**

Pursuant to Section 9.2(b) of the Indenture, a Majority of the Subordinated Notes, with the consent of the Portfolio Manager, directed the Co-Issuers to redeem all Classes of Secured Notes through a Refinancing.

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 by Refinancing:

The Secured Notes will be redeemed in full, and interest on the Secured Notes shall cease to accrue on the Redemption Date. The Subordinated Notes will not be redeemed on the Redemption Date.

The Redemption Date will be October 25, 2021.

The Redemption Price for the Secured Notes shall be:

for the Class A Notes – **U.S. \$280,105,775.58** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A Notes plus accrued and unpaid interest thereon, to the Redemption Date);

for the Class B Notes – **U.S. \$63,335,231.26** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B Notes plus accrued and unpaid interest thereon, to the Redemption Date);

for the Class C Notes – **U.S. \$27,193,020.54** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C Notes (including any Deferred Interest previously added to the principal amount of the Class C Notes that remains unpaid) plus accrued and unpaid interest thereon, to the Redemption Date);

for the Class D Notes – **U.S. \$25,001,254.25** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D Notes (including any Deferred Interest previously added to the principal amount of the Class D Notes that remains unpaid) plus accrued and unpaid interest thereon, to the Redemption Date); and

for the Class E Notes – **U.S. \$14,916,671.54** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class E Notes (including any Deferred Interest previously added to the principal amount of the Class E Notes that remains unpaid) plus accrued and unpaid interest thereon, to the Redemption Date).

Payment of the Redemption Price on the Secured Notes to be redeemed will be made only upon presentation and surrender of such Secured Notes at the offices of the Trustee. To surrender Certificated Notes, please present and surrender the Certificated 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  
600 South Fourth Street  
Minneapolis, MN 55479

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.

All 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:\*

	<b>Rule 144A CUSIP</b>	<b>Regulation S CUSIP (CINS)</b>	<b>AI CUSIP</b>
<b>Class A Notes</b>	05684CAA3	G0705CAA2	05684CAB1
<b>Class B Notes</b>	05684CAC9	G0705CAB0	05684CAD7
<b>Class C Notes</b>	05684CAE5	G0705CAC8	05684CAF2
<b>Class D Notes</b>	05684CAG0	G0705CAD6	05684CAH8
<b>Class E Notes</b>	05684FAA6	G0705FAA5	05684FAB4
<b>Subordinated Notes</b>	05684FAC2	G0705FAB3	05684FAD0

#### Issuer:

Bain Capital Credit CLO 2020-3, Limited  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors  
Fax: +1 (345) 945-7100

#### Co-Issuer:

Bain Capital Credit CLO 2020-3, LLC  
c/o CICS, LLC  
150 South Wacker Drive, Suite 2400  
Chicago, IL 60606  
Attention: Melissa Stark

#### Portfolio Manager:

Bain Capital Credit U.S. CLO Manager, LLC  
c/o Bain Capital Credit U.S. CLO Manager, LLC  
200 Clarendon Street  
Boston, Massachusetts 02116  
Fax: (617) 516-2710  
Attention: Bain Capital Credit CLO 2020-3, Limited

#### Rating Agencies:

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\* The Trustee shall not be responsible for the use of the CUSIP, CINS, 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.

S&P Global Ratings  
E-mail: CDO\_Surveillance@spglobal.com

**Collateral Administrator/Information Agent:**

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

**Cayman Island Stock Exchange:**

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