

**NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE**

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

July 12, 2021

To: The Parties 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 Proposed Second Supplemental Indenture.**

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed Second Supplemental Indenture (the “Supplemental Indenture”) to be entered into pursuant to Section 8.1(xvi) and Section 9.4(f) of the Indenture, which will supplement the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture and the Supplemental Indenture. A copy of the proposed Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until the execution and delivery of the Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture.

Please note that the Issuer and the Trustee will enter into the Supplemental Indenture no earlier than five (5) Business Days after this notice is given (which is the date of mailing).

**PLEASE NOTE THAT THE ATTACHED SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON**

**THE OCCURRENCE OF, THE REDEMPTION OF THE REFINANCED NOTES (AS DEFINED IN THE SUPPLEMENTAL INDENTURE).**

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

Any questions regarding this notice may be directed to the attention of Cheryl Bohn by telephone at (410) 884-2097, by e-mail at Cheryl.Bohn@wellsfargo.com or by mail addressed to Wells Fargo Bank, National Association, Collateralized Debt Obligations, Attn.: Cheryl Bohn, 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

### Holdings of Notes:\*

	<b>Rule 144A CUSIP</b>	<b>Rule 144A ISIN</b>	<b>Regulation S CUSIP (CINS)</b>	<b>Regulation S ISIN</b>	<b>AI CUSIP</b>
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  
Boston, Massachusetts 02116  
Fax: (617) 516-2710

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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.

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

**EXHIBIT A**

Proposed Supplemental Indenture